

DIALOG  
8/17/00

?show files;ds

File 473:Financial Times Abstracts 1998-2000/Aug 16

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File 474:New York Times Abs 1969-2000/Aug 16

(c) 2000 The New York Times

File 475:Wall Street Journal Abs 1973-2000/Aug 16

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Set	Items	Description
S1	51731	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC()SALE OR SALE OR BUY?(5N)SELL?
S2	82402	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	337199	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	546394	MUNICIPAL? OR STATE OR GOVERNMENT
S5	34190	BID OR BIDS OR BEST()PRICE
S6	109931	BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PARTY
S7	0	S1 AND S2 AND S3 AND S4 AND S5 AND S6
S8	30	S1 AND S2 AND S3 AND S4
S9	22	S8 AND PY<1998
S10	16	RD (unique items)
S11	16	RD (unique items)

?t11/3,k/all

*All considered*

11/3,K/1 (Item 1 from file: 474)

DIALOG(R)File 474:New York Times Abs

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06767606 NYT Sequence Number: 064505941020

**US INVESTIGATING NASDAQ'S PRICING PRACTICES**

NORRIS, FLOYD

New York Times, Col. 3, Pg. 1, Sec. D

Thursday October 20 1994

1994

## ABSTRACT:

...to be focusing on suspicion of price-fixing in what investors are charged when they **buy** and **sell** stocks on Nasdaq, **network** of **securities** dealers linked by computer and telephone; Justice Department declines to give details, but inquiry appears...

...academic study by Professors William G Christie of Vanderbilt University and Paul Schultz of Ohio **State** University that raised the possibility of collusion among market makers; Richard G Ketchum, chief operating...

COMPANY NAMES: JUSTICE DEPARTMENT; NATIONAL ASSN OF **SECURITIES** DEALERS  
AUTOMATED QUOTATIONS

DESCRIPTORS: STOCKS AND **BONDS** ; VIOLATIONS OF **SECURITIES** AND  
COMMODITIES REGULATIONS; ANTITRUST ACTIONS AND LAWS; COMMISSIONS (FEES);  
BROKERS AND BROKERAGE FIRMS; MARKET PLACE...

11/3,K/2 (Item 2 from file: 474)

DIALOG(R)File 474:New York Times Abs

(c) 2000 The New York Times. All rts. reserv.

06525804 NYT Sequence Number: 264903930429

**BOND SYSTEM DELAY ASKED**

New York Times, Col. 6, Pg. 16, Sec. D

Thursday April 29 1993

BOND SYSTEM DELAY ASKED  
1993

ABSTRACT:

General Accounting Office says Treasury should delay beginning of **electronic bond auctions** since system is unable to prevent scandals, like that involving Salomon Brothers in 1991, and...

DESCRIPTORS: FINANCES; **GOVERNMENT BONDS** ; **ELECTRONIC FUNDS TRANSFER**  
SYSTEMS (EFTS); VIOLATIONS OF **SECURITIES** AND COMMODITIES REGULATIONS

11/3,K/3 (Item 3 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
(c) 2000 The New York Times. All rts. reserv.

05034790 NYT Sequence Number: 203891870516  
**TOKYO PUNISHES 2 COMPANIES IN SALE**  
New York Times, Col. 3, Pg. 37, Sec. 1  
Saturday May 16 1987

**TOKYO PUNISHES 2 COMPANIES IN SALE**  
1987

ABSTRACT:

Japanese **Government** , in rare punitive action against Japanese industry, imposes limited export **ban** on Toshiba Machine Co and C Itoh & Co for illegally selling Soviet Union **electronic** technology which makes submarines quieter and harder to detect; charges US and Japanese security may have been compromised; Norway has ordered export controls and reorganization of Kongsberg Vapenfabrik, **state** -owned company also involved in **sale** (M)

...DESCRIPTORS: INTERNATIONAL TRADE AND WORLD MARKET; UNITED STATES  
ARMAMENT AND DEFENSE; ARMAMENT, DEFENSE AND MILITARY FORCES; **ELECTRONICS**  
; RADAR

11/3,K/4 (Item 4 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
(c) 2000 The New York Times. All rts. reserv.

05001581 NYT Sequence Number: 121513870108  
**AUSTRALIA'S BATTLE OF THE TITANS**  
KRISTOF, NICHOLAS D  
New York Times, Col. 3, Pg. 1, Sec. 4  
Thursday January 8 1987

1987

ABSTRACT:

...a Court appearing to have edge, result will be greater concentration of media ownership and **sale** could produce country's first centrally owned commercial television **network** ; both men already own television stations and Labor **Government** appears ready to lift **ban** on ownership of more than two television stations by one proprietor; **Government** is also expected to impose curbs against buying television station and newspaper in same market...

11/3,K/5 (Item 5 from file: 474)  
DIALOG(R)File 474:New York Times Abs

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01158205 NYT Sequence Number: 043886820126

US State Dept spokesman Alan Romberg announces Pres Reagan will resubmit controversial bill to Congress which would allow sale of communications satellite equipment to Arab countries, potentially benefitting Libya and PLO. Notes progress has been made in reassuring those opposed to measure that satellites will not be used for military purposes (S).)

Associated Press

New York Times, Col. 5, Pg. 5, Sec. 1

Tuesday January 26 1982

US State Dept spokesman Alan Romberg announces Pres Reagan will resubmit controversial bill to Congress which would allow sale of communications satellite equipment to Arab countries, potentially benefitting Libya and PLO. Notes progress has been made in reassuring those opposed to measure that satellites will not be...

1982

DESCRIPTORS: 26-20-20; LAW AND LEGISLATION (FEDERAL); **ELECTRONICS** ;  
SATELLITES (ARTIFICIAL); COMMUNICATIONS; INTERNATIONAL TRADE AND WORLD  
MARKET; INTERNATIONAL RELATIONS; ARABS; ARMAMENT, DEFENSE AND MILITARY...

11/3,K/6 (Item 6 from file: 474)

DIALOG(R)File 474:New York Times Abs

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01065825 NYT Sequence Number: 014969810419

Saudi Arabia rejects Reagan Administration suggestions that political fight with Congress might be avoided if it postpones purchase of five Awacs electronic surveillance planes and settles instead for equipment to increase range and firepower of its previously ordered F-15 fighters.

State Dept officials indicates Saudis appear adamant of having sale go ahead as part of one package, including F-15 equipment and seven aerial tankers. Note Saudis regard fulfillment of Administration's commitment to sell Saudi Arabia five Awacs planes as test of Saudi-American friendship. Holds planes will be used as defense. US has informed Saudi Arabia that Congress might not approve sale because of strong opposition by Israel (M).)

GWERTZMAN, BERNARD

New York Times, Col. 3, Pg. 1

Sunday April 19 1981

...that political fight with Congress might be avoided if it postpones purchase of five Awacs electronic surveillance planes and settles instead for equipment to increase range and firepower of its previously ordered F-15 fighters. State Dept officials indicates Saudis appear adamant of having sale go ahead as part of one package, including F-15 equipment and seven aerial tankers. Note Saudis regard fulfillment of Administration's commitment to sell Saudi Arabia five Awacs planes as...

...will be used as defense. US has informed Saudi Arabia that Congress might not approve sale because of strong opposition by Israel (M).)...  
1981

DESCRIPTORS: INTERNATIONAL RELATIONS; MILITARY AIRCRAFT; F-15 AIRPLANE;  
UNITED STATES POLITICS AND **GOVERNMENT** ; UNITED STATES ARMAMENT AND  
DEFENSE; ARMAMENT, DEFENSE AND MILITARY FORCES; ARMS SALES ABROAD;  
AIRBORNE WARNING...

GEOGRAPHIC NAMES: UNITED STATES; SAUDI ARABIA; ISRAEL, **STATE** OF; MIDDLE  
EAST

11/3,K/7 (Item 7 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
(c) 2000 The New York Times. All rts. reserv.

00791588 NYT Sequence Number: 062366770109

Leonard Sloane discusses impending central mkt for trading securities nationally, which may be only months away. Summarizes SEC position as demand for better execution of stock transactions, reducing spreads between bid and offered prices for securities and intensifying competition among dealers. Examines 2 proposals that stand at opposite ends of 'spectrum': 1 proposal would have fully automated electronic repository and display that could eliminate stock exchs and direct stock purchases and sales to brokerage offices through central computer system at cost estimated at \$21 million. 2d proposal, put forth by National Mkt Assn, and submitted already to SEC for consideration, would be inter-mkt execution system where orders to buy and sell in any mkt would be flashed automatically to other mkts at cost of \$1.25 million and installation time of 15 months. Latter plan would preserve specialist system of brokerage. Sloane notes that final decision will be made by SEC with Cong looking closely looking in. This article is from National Econ Survey (M).)

SLOANE, LEONARD

New York Times, Col. 1, Pg. 31, Sec. 3

Sunday January 9 1977

Leonard Sloane discusses impending central mkt for trading securities nationally, which may be only months away. Summarizes SEC position as demand for better execution of stock transactions, reducing spreads between bid and offered prices for securities and intensifying competition among dealers. Examines 2 proposals that stand at opposite ends of 'spectrum': 1 proposal would have fully automated electronic repository and display that could eliminate stock exchs and direct stock purchases and sales to...

...submitted already to SEC for consideration, would be inter-mkt execution system where orders to buy and sell in any mkt would be flashed automatically to other mkts at cost of \$1.25...

...and installation time of 15 months. Latter plan would preserve specialist system of brokerage. Sloane notes that final decision will be made by SEC with Cong looking closely looking in. This...  
1977

COMPANY NAMES: CONGRESS (GENERAL); MARKET ASSN, NATIONAL; SECURITIES AND EXCHANGE COMMISSION (S; E; C; )

DESCRIPTORS: BROKERS AND BROKERAGE FIRMS; CENTRAL MARKET SYSTEM (STOCKS); DATA PROCESSING PROGRAMMING AND SYSTEMS; GOVERNMENT -BUSINESS RELATIONS; SPECIAL SECTIONS; STOCK PRICES AND TRADING VOLUME; STOCKS AND BONDS (GENERAL); SURVEYS AND SERIES

11/3,K/8 (Item 8 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
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00790710 NYT Sequence Number: 061488770113

SEC charges that Gen Telephone & Electronics Corp distributed about \$4.5-million to 4 Filipinos hand-picked by officials at highest levels of Philippine Govt. Charge money was distributed through secret comms, credits and uncollected loans over about 10 yrs under '66 arrangement for sale of GTE's 28% interest in Philippine Long Distance Telephone Co.

GTE was not party in suit, but comm said in ct papers that it was conducting separate investigation of questionable payments by GTE. Comm charges that GTE was prepared to sell telephone co to another group of Philippine investors. Sale was prompted by expected termination of treaty permitting foreign ownership of Philippine corps. 4 men are Ramon Cojuangco, Alfonso Yuchengo, Luis Tirso Rivilla and Antonio M Meer (S.)

Associated Press

New York Times, Col. 4, Pg. 49

Thursday January 13 1977

SEC charges that Gen Telephone & Electronics Corp distributed about \$4.5-million to 4 Filipinos hand-picked by officials at highest levels of Philippine Govt. Charge money was distributed through secret comms, credits and uncollected loans over about 10 yrs under '66 arrangement for sale of GTE's 28% interest in Philippine Long Distance Telephone Co. GTE was not party...

...charges that GTE was prepared to sell telephone co to another group of Philippine investors. Sale was prompted by expected termination of treaty permitting foreign ownership of Philippine corps. 4 men...  
1977

COMPANY NAMES: GENERAL TELEPHONE & **ELECTRONICS** CORP; PHILIPPINE LONG DISTANCE TELEPHONE CO; **SECURITIES** AND EXCHANGE COMMISSION (S; E; C; )  
DESCRIPTORS: QUE; POLITICS AND **GOVERNMENT** ; QUESTIONABLE PAYMENTS; QUESTIONABLE OR CORRUPT ACTIVITIES; TELEPHONES

11/3,K/9 (Item 9 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
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00759618 NYT Sequence Number: 030396770512

Securities Indus Assn (SIA) pres Edward I O'Brien notes development of natl electronic stock market is close to achievement, but still faces major obstacles, speech, SIA conv, W Va. Warns that if NY Stock Exchange (NYSE) and regional exchanges do not agree on details of system soon, system designed by Govt may be substituted for indus plan. Observers point out electronic system would serve as communications linkage between various stock market centers, so that transactions could take place between buyers and sellers in different regions. Also point out system is being delayed by disagreement between NYSE and regional exchanges over issue of using market identifiers on consolidated tape and by problems of market openings caused by regional time differences (M.)

SLOANE, LEONARD

New York Times, Col. 5, Pg. 1, Sec. 4

Thursday May 12 1977

Securities Indus Assn (SIA) pres Edward I O'Brien notes development of natl electronic stock market is close to achievement, but still faces major obstacles, speech, SIA conv, W...

...system soon, system designed by Govt may be substituted for indus plan. Observers point out electronic system would serve as communications linkage between various stock market centers, so that transactions could take place between buyers and sellers in different regions. Also point out system is being delayed by disagreement between NYSE and...  
1977

COMPANY NAMES: **SECURITIES** INDUSTRY ASSN; STOCK EXCHANGE, NY (NYSE)  
DESCRIPTORS: CENTRAL MARKET SYSTEM (STOCKS); CONVENTIONS AND CONFERENCES; **GOVERNMENT** -BUSINESS RELATIONS; STOCK AND COMMODITY EXCHANGE REGULATIONS;

STOCKS AND BONDS (GENERAL); TIME

11/3,K/10 (Item 10 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
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00746753 NYT Sequence Number: 107589761209

SEC is investigating possible bribes of Congressmen by E-Systems Inc, major defense contractor that sells mil equipment to S Korea as well as supplying US Govt with \$100-million worth of electronic gear each yr. Comm is looking into suspicious paymenets by co that were channeled to Amer officials through Korean Research Inst, which is described as alleged marketing consultant to E-Systems for sale of its mil equipment to Korean Govt. Comm files papers in Calif Fed Ct asking for enforcement of subpoenas issued against Jong H Yoo and Howard P Lee of Korean Research Inst. Seeks to determine whether E-Systems failed to disclose use of corp money for 'illegal purposes, including pol contributions'. Claims Yoo and Lee 'may have participated' in bribery to Congressmen (M.)

HERSHEY, ROBERT D, JR  
New York Times, Col. 1, Pg. 21  
Thursday December 9 1976

...equipment to S Korea as well as supplying US Govt with \$100-million worth of electronic gear each yr. Comm is looking into suspicious paymenets by co that were channeled to...  
...through Korean Research Inst, which is described as alleged marketing consultant to E-Systems for sale of its mil equipment to Korean Govt. Comm files papers in Calif Fed Ct asking...  
1976

COMPANY NAMES: CONGRESS (GENERAL); E-SYSTEMS INC; KOREAN RESEARCH INSTITUTE; **SECURITIES** AND EXCHANGE COMMISSION (S; E; C; )  
DESCRIPTORS: BRIBERY; DEFENSE CONTRACTS; FOREIGN INTERESTS, AGENTS OF; INTERNATIONAL RELATIONS; POLITICS AND **GOVERNMENT** ; QUESTIONABLE PAYMENTS

11/3,K/11 (Item 11 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
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00567426 NYT Sequence Number: 029771751205

NYC Controller Harrison J Goldin holds up distribution of some \$100-million in paychecks for city workers pending NYS Legis approval of bill releasing trustees of 5 munic employe pension funds from legal liability should their purchase of Munic Assistance Corp bonds result in loss. Approval is condition that must be met by 6 AM Dec 5 for already arranged sale of \$135-million in pension-fund assets. Paychecks, due workers Dec 5, could be distributed late in day if approval comes through. Worker reaction noted. Goldin notes he hoped for minimum of \$130-million from sale of assets to First Boston Corp and Salomon Bros, only 2 competitive bidders. Sale price of \$135-million is 13% loss on securities, which have \$155-million face value. Says city will have to sell \$360-million in fund assets next wk if Fed loan legis is not approved and signed by Pres Ford by that time (M.)

SMOTHERS, RONALD  
New York Times, Col. 3, Pg. 26  
Friday December 5 1975

...5 munic employe pension funds from legal liability should their purchase of Munic Assistance Corp bonds result in loss. Approval is condition

that must be met by 6 AM Dec 5 for already arranged sale of \$135-million in pension-fund assets. Paychecks, due workers Dec 5, could be distributed late in day if approval comes through. Worker reaction noted. Goldin notes he hoped for minimum of \$130-million from sale of assets to First Boston Corp and Salomon Bros, only 2 competitive bidders.

Sale price of \$135-million is 13% loss on securities, which have \$155-million face value. Says city will have to sell \$360-million in... 1975

COMPANY NAMES: FIRST BOSTON CORP; MUNICIPAL ASSISTANCE CORP; SALOMON BROTHERS

DESCRIPTORS: BONDS (GOVERNMENT ); DEFAULTING; EXPENSE BUDGET; FINANCES; GOVERNMENT EMPLOYEES AND OFFICIALS; PENSIONS AND RETIREMENT

11/3,K/12 (Item 12 from file: 474)

DIALOG(R)File 474:New York Times Abs

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00527976 NYT Sequence Number: 095006740926

Penna Gov Milton J Shapp voluntarily repts that he paid no Fed income taxes from '67 through '69. Is candidate for re-election. Also states that for last 8 yrs he has repte total income of \$11.5-million and paid about \$2.9-million in taxes. Says that in '66 he paid \$2-million in taxes, due largely to income from sale of electronics co he founded. Notes that after losing gubernatorial race in '66, he returned to private business and investing money, took 'sizable losses along with some substantial gains' in income. Repts net losses came to more than \$500,000 over next 3 yrs, thus leaving him without Fed liabilities. Illus (S.)

KREBS, ALBIN

New York Times, Col. 1, Pg. 35

Thursday September 26 1974

...Says that in '66 he paid \$2-million in taxes, due largely to income from sale of electronics co he founded. Notes that after losing gubernatorial race in '66, he returned to private business and investing money...

1974

DESCRIPTORS: ELECTIONS; GOVERNORS (US STATE ); INCOME TAX; NOTES ON PEOPLE (TIMES COLUMN); TAXATION

11/3,K/13 (Item 13 from file: 474)

DIALOG(R)File 474:New York Times Abs

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00499990 NYT Sequence Number: 067020740313

NJ mortgage broker James W Gorab, who pleads guilty to conspiracy before US Dist Judge Edward Weinfeld, admits that he paid Bergen County (NJ) Sewer Comr Robert C Sellarole 'fee' for depositing \$1-million in Sewer Auth bond money in NY bank, Manhattan. It is disclosed that co-defendant Gordon Rodney was 1st to change plea, admitting conspiracy last Feb 20. Sellarole and 3 other defendants are due for pretrial conf Mar 19. Fed grand jury indicted Sellarole and other 5 last Dec, alleging that Sellarole shared in \$3,750 paid in '72 as bribe for past and future transfer of bond money, which was realized from sale of sewer bonds to finance Hackensack River Basin project. Gorab says he was approached by Rodney to deposit money. Admits he distributed part of bribe proceeds and made interstate phone calls as part of conspiracy. Asst US Atty Elliot G Sagor says he has advised Weinfeld that defendant Johnson O Lamont is considered fugitive (M.)

Ginger Roberts - Search Report

New York Times, Col. 4, Pg. 87  
Wednesday March 13 1974

...County (NJ) Sewer Comr Robert C Sellarole 'fee' for depositing \$1-million in Sewer Auth bond money in NY bank, Manhattan. It is disclosed that co-defendant Gordon Rodney was 1st...  
...shared in \$3,750 paid in '72 as bribe for past and future transfer of bond money, which was realized from sale of sewer bonds to finance Hackensack River Basin project. Gorab says he was approached by Rodney to deposit money. Admits he distributed part of bribe proceeds and made interstate phone calls as part of conspiracy. Asst US...  
1974

DESCRIPTORS: BRIBERY; EXTORTION AND BLACKMAIL; **GOVERNMENT** EMPLOYEES AND OFFICIALS; POLITICS AND **GOVERNMENT** ; QUESTIONABLE OR CORRUPT ACTIVITIES; SEWAGE AND INDUSTRIAL WASTES (LIQUID WASTES)

11/3,K/14 (Item 14 from file: 474)  
DIALOG(R)File 474:New York Times Abs  
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00449695 NYT Sequence Number: 105035730109  
SEC proposes Jan 8 addition to its series of 'safe harbor' rules defining conditions under which small cos may offer and sell intrastate securities without complying with regis requirements of securities act; proposed rule, intended primarily to codify existing judicial and adm interpretations of intrastate offering exemptions, rigidly defines terms of sale, distribution and required amt of business within state to qualify for waiver; specific rule changes detailed; SEC also proposes amendment to rule 10B-2 to remove existing prohibition of compensation for solicitation on any exch of any securities of issuer whose securities are being distributed; intent of present rule is to prohibit selling efforts on any exch during distribution but its effect has gone beyond purpose by preventing even usual compensation to employees of participant in an issue for solicitation efforts even though such activity is within his normal duties)  
New York Times, Col. 1, Pg. 49  
Tuesday January 9 1973

...of 'safe harbor' rules defining conditions under which small cos may offer and sell intrastate securities without complying with regis requirements of securities act; proposed rule, intended primarily to codify existing judicial and adm interpretations of intrastate offering exemptions, rigidly defines terms of sale, distribution and required amt of business within state to qualify for waiver; specific rule changes detailed; SEC also proposes amendment to rule 10B-2 to remove existing prohibition of compensation for solicitation on any exch of any securities of issuer whose securities are being distributed; intent of present rule is to prohibit selling efforts on any exch during distribution but...  
1973

COMPANY NAMES: **SECURITIES** AND EXCHANGE COMMISSION (S.E.C.)  
DESCRIPTORS: LAW AND LEGISLATION; STOCKS AND **BONDS**

11/3,K/15 (Item 1 from file: 475)  
DIALOG(R)File 475:Wall Street Journal Abs  
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07032362



**QVC'S LEVINE TALKS CHICKEN AND PERFUME**

Wall Street Journal, Col. 3, Pg. 1, Sec. B  
Thursday January 5 1995

**1995**

**ABSTRACT:**

Television column profiles Kathy Levine, one of most popular and successful hosts of QVC **network** ; **notes** Levine has done on **network** for eight years and has being responsible for **sale** of millions of dollars worth of merchandise; **notes** QVC plans to send Levine on 50-**state** tour aimed at touting new products and introducing on-air personalities to fans; drawing (M)

COMPANY NAMES: QVC **NETWORK** INC

**11/3,K/16 (Item 2 from file: 475)**

DIALOG(R)File 475:Wall Street Journal Abs  
(c) 2000 The New York Times. All rts. reserv.

05523752

**HOTTEST COMMODITY IN WALL STREET PITS? GEORGETOWN HOYAS**

POWER, WILLIAM

Wall Street Journal, Col. 4, Pg. 1, Sec. 1  
Friday March 24 1989

**1989**

**ABSTRACT:**

...this year markets have been so dull that traders are desperate for extracurricular excitement; one **network** of **government -bond** traders and others is running 'market' in which they '**buy** ' and '**sell** ' teams in tournament with traders and clients they regularly deal with; holder of winning team...

DESCRIPTORS: BASKETBALL; STOCKS AND **BONDS** ; GAMBLING  
?

DIALOG  
8/17/00

?show files;ds

File 77:Conference Papers Index 1973-2000/Jul

(c) 2000 Cambridge Sci Abs

File 35:Dissertation Abstracts Online 1861-2000/Jul

(c) 2000 UMI

File 583:Gale Group Globalbase(TM) 1986-2000/Aug 17

(c) 2000 The Gale Group

File 2:INSPEC 1969-2000/Aug W2

(c) 2000 Institution of Electrical Engineers

File 65:Inside Conferences 1993-2000/Aug W2

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File 233:Internet &amp; Personal Comp. Abs. 1981-2000/Jul

(c) 2000 Info. Today Inc.

File 99:Wilson Appl. Sci &amp; Tech Abs 1983-2000/Jul

(c) 2000 The HW Wilson Co.

Set	Items	Description
S1	67282	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC() SALE OR SALE OR BUY?(5N)SELL?
S2	1724002	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	337253	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	1182478	MUNICIPAL? OR STATE OR GOVERNMENT
S5	57474	BID OR BIDS OR BEST()PRICE
S6	0	S1 AND S2 AND S3 AND S4 AND S5 AND S6
S7	6	S1(S)S2(S)S3(S)S4(S)S5
S8	1	S7(S) (BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PARTY)
S9	6	S1(S)S2(S)S3(S)S4(S)S5
S10	3	S1(10N)S2(10N)S3(10N)S4(10N)S5
S11	0	S6(10N) (BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PAR- TY)
S12	2	S7 AND PY<1998
S13	2	RD (unique items)
S14	13	S1 AND S2 AND S3 AND S4 AND S5
S15	6	S14 AND PY<1998
S16	6	RD (unique items)
S17	6	S13 OR S16

?t17/7/all

*All Considered*

17/7/1 (Item 1 from file: 35)

DIALOG(R)File 35:Dissertation Abstracts Online

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01373774 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

**ESSAYS IN MARKET MICROSTRUCTURE (TRANSACTION PRICES, NYSE, PARIS STOCK EXCHANGE)**

Author: EIKEBOOM, ARNOUT M.

Degree: PH.D.

Year: 1994

Corporate Source/Institution: MASSACHUSETTS INSTITUTE OF TECHNOLOGY (0753)

Supervisor: ANDREW W. LO

Source: VOLUME 55/05-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 1341.

This thesis contains four essays in Market Microstructure, an area of Finance that is focused on the details of the trading process of **securities** in asset markets.

Chapter 2 is an attempt to model the dynamics of transaction prices on the NYSE, using a **state** space modeling approach. Maximum likelihood is employed to estimate the model.

In Chapter 3, we investigate the independence of sequences of **buy**

and **sell** orders which result in transactions of individual stocks on the Paris Bourse. Precise transaction data are recovered from market-activity information which is continuously disseminated **electronically** by the fully automated order execution system (CAC) of the Paris Stock Exchange. Using exact distribution theory for runs we find highly significant positive dependence in many daily sequences of **buy** and **sell** orders for individual stocks.

Despite the fact that **bid** -ask spreads for large NYSE stocks typically take on at most 3 or 4 different values, they exhibit considerable variability in the course of the trading process. In Chapter 4 of this thesis I explore these movements and relate them to economic variables suggested by various theories. The dynamic behavior of the **bid** -ask spread is shown to be positively related to trading volumes and stock-price volatility in the sense that large trades and volatile prices tend to foreshadow an increase of the **bid** -ask spread.

Chapter 5 studies the liquidity effects associated with stock splits, focusing on measures of trading activity, **bid** -ask spreads, and depths. Using transaction data for NYSE companies that split their stocks by 2-for-1 or greater in the two years 1988 and 1991, I show that percentage **bid** -ask spreads increase significantly after the split and that depths remain unchanged. Thus if liquidity is measured by spread and depth, liquidity decreases after the split. As far as trading activity measures are concerned, I show that for the stocks in my sample the daily number of transactions increases after the split, but total daily dollar volume and split-adjusted share volume remain unchanged. Finally, an application of the ordered probit model reveals that stock splits decrease liquidity in the sense that large trades tend to widen the percentage spread more after the split than before the split. (Copies available exclusively from MIT Libraries, Rm. 14-0551, Cambridge, MA 02139-4307. Ph. 617-253-5668; Fax 617-253-1690.) (Abstract shortened by UMI.)

17/7/2 (Item 1 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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06058240

Voucher **bids** at **auction** will show values of shares

LATVIA: FIRST PRIVATISATION SHARE **AUCTION**  
The Baltic Independent (ZFT) 7/13 Oct 1994 p.B4  
Language: ENGLISH

The Latvian Privatisation Agency, the Riga Stock Exchange and the international firm Coopers&Lybrand will arrange a **state** enterprise privatisation **auction** at the end of 1994. Privatisation vouchers will be the means of payment at the **auction**. The official price of the vouchers is LVL 17 (USD 28.3), experts predict the market value of certificates will reach LVL 28 by the **auction**, So far LVL 2.1bn worth of vouchers have been **distributed** among Latvians.

17/7/3 (Item 2 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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05086884

French **bid** seen as storm-maker

US - THOMSON-CSF SEEKS TO BUY LTV MISSILES DIVISION  
Financial Times (C) 1992 (FT) 22 May 1992 p5

THOMSON-CSF, the French **state** -controlled defence **electronics** group, has provoked a storm in Washington over its efforts to buy the missiles

division of LTV, the US steel and industrial group operating under bankruptcy protection. The Committee on Foreign Investment in the US (CFIUS), a review body chaired by the Treasury, this week decided to launch a full investigation of the deal under the Exon-Florio rules, introduced in 1988 to give the president the power to block or reverse any foreign acquisition that 'threatens to impair the national security'. But, even before the formal CFIUS review has begun, Thomson-CSF has come under fire from Congress. The French group's representatives have been grilled by a series of hostile Congressional investigative committees. Two of the Senate's most senior members, Senator Robert Byrd of West Virginia and Senator Lloyd Bentsen of Texas, have sponsored a bill to **ban** the deal. The Bush administration's decision on LTV's missile business - which is involved in top-secret US military programmes, such as the Losat anti-tank missile and the MLRS anti-artillery missile system - could foreshadow US policy on an expected wave of foreign acquisitions in sensitive technology areas. As military purchasing budgets shrink, the US defence industry is restructuring. Some industry executives estimate that 100 subsidiaries, divisions or units of defence contractors are up for **sale**. Many of these are likely to interest foreign buyers. 'The LTV case offers the president an opportunity to demonstrate that, in fact, he has a strategy for America's defence industrial base in the post-Cold War era,' said Senator James Exon, co-author of the Exon-Florio rules.\*\*  
Copyright: Financial Times Ltd 1992

17/7/4 (Item 3 from file: 583)

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04492017

Reuters supplies US **Government securities** datafeed  
UK - REUTERS OFFERS GOVPX DATAFEED  
Financial Technology Insight (FTI) 0 August 1991 p3,4

Reuters has added a fixed income datafeed from **Government Securities Pricing System (GOVPX)**, to its existing coverage of rates and news in the fixed income market. The addition will enable users to access prices on US Treasury bills, **bonds** and **notes** traded in the inter-dealer broker market by primary dealers. The real-time feed is page-based and includes last **sale** and trade volume; aggregate daily trade volume on individual security; yields corresponding to **bid** and last sales; and best **bid** and companion offer. GOVPX was created by five inter-dealer brokers: Hill Farber, Liberty, Garban, FBI and RMJ, together with around 40 primary dealers in US Govt **securities**. Reuter subscribers can access GOVPX via the Reuter Integrated Data **Network** (IDN) datafeeds or IDN-connected terminals.

17/7/5 (Item 4 from file: 583)

DIALOG(R)File 583:Gale Group Globalbase(TM)  
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03238265

CHANGES IN TELECOMMUNICATIONS OPERATORS  
CHILE/ARGENTINA - CHANGES IN TELECOMMUNICATIONS OPERATORS  
Fintech Telecom Markets (FTT) 11 January 1990 p2-3

Chilean Telephone Company (CTC) is expected to make profits of over USD1r100 mil in 1989, up from USD1r63 mil in 1988 when a 53% stake in the company was acquired by **Bond**. However **Bond** is expected to sell its stake in CTC for around USD1r400 mil in the next few weeks, and is currently holding talks with both European and US operators. Since 1988 CTC

has reduced its dependence on Entel (Chile), a **state** -owned telecommunications company, and has also introduced cellular telephony. In late 1989, the Chilean govt asked Alan **Bond** to reduce his company's stake in CTC to 48%, and if the **sale** of the 53% stake goes through, it is likely that no single company will be allowed to take more than a 48% share. Meanwhile, the Argentinian govt will invite **bids** in spring-1990 for two licences to operate the country's telecommunications **network**, presently controlled by a **state** monopoly, also called Entel. The **sale** should be completed by October 1990, and banks as well as telephone companies are likely to acquire controlling interests in the new operating companies. Prices charged by the two new operating companies will be carefully controlled.

17/7/6 (Item 1 from file: 233)

DIALOG(R)File 233:Internet & Personal Comp. Abs.

(c) 2000 Info. Today Inc. All rts. reserv.

00202351 89IW10-140

**Zenith sale shouldn't hurt federal bids Observers say sale to Bull will not influence government business**

Mace, Scott; Parker, Rachel

InfoWorld, October 16, 1989, v11 n42 p44, 1 Pages

ISSN: 0199-6649

Reports that most observers feel that even though Zenith **Electronics** Corp. announced that it plans to sell its computer business to Groupe Bull, a French company partially owned by the French **government**, it should not have any problem bidding for **government** contract, although some say it will complicate matters. **Notes** that the **sale** will generate \$635 million for Zenith. (lj)

?

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6/4/97 BONDBYR 1

6/4/97 Bond Buyer 1

1997 WL 5703349

(Publication page references are not available for this document.)

The Bond Buyer

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Wednesday, June 4, 1997

Vol. 320, No. 30159

Grant Street Advisers Is Setting Up The First Muni Bond Auction Web Site  
Richard Richtmyer

Competitive bidding for **municipal bonds** is coming to the World Wide Web.

Grant Street Advisers, a Pittsburgh-based financial advisory firm, has developed a prototype Web site where issuers selling **bonds** competitively will be able to do so **over the Internet**.

Called MuniAuction, it's being billed by its developers as "the first **municipal bond auction** Web site."

The current site, in development since April 1996, allows issuers, underwriters, and investors to get more information and see a demonstration of how the service will work. MuniAuction - located at <http://www.muniauction.com> - went live last Wednesday, and the firm expects to have a fully operational site by the end of the summer.

"We do a lot of competitive bid transactions, and our experience with the competitive bid process is that it doesn't work very well," said Myles Harrington, president of Grant Street Advisers.

The current method of submitting bids by fax or by messenger is inefficient, and can result in bids being lost due to fax-machine backups or illegible bid submissions, Harrington said.

With the Web-based bidding **system**, however, underwriters and institutional investors can compete for the issues - either by individual maturity dates, or on an all-or-none basis - in a real-time anonymous bidding environment.

Critics of the Internet's usefulness as a tool for making real-time business transactions have pointed to the capricious nature of the medium. The chances of servers crashing, or slow transmission of data because of network traffic jams, have caused some to steer clear of the information superhighway.

But Harrington disagreed, saying the Internet is just as reliable as the current vehicle of choice for competitive bidding.

"If somebody wants to say that the Internet is undependable, my argument is that it is at least as dependable as the fax machine," he said.

MuniAuction is the first site on the **Internet** where market participants will be able to bid on individual pieces of competitive **bond** offerings, but it is not the only **electronic** bidding **system** that allows this kind of slicing up of deals.

Last summer, 21st Century Municipals, in conjunction with MuniBid Inc., released a two-part software package called Parity and MuniBid, which enables underwriters to bid on individual bond maturities.

That **system** - which its administrators say was used on 525 competitive **bond** sales representing \$3.3 billion in par value last year - has drawn criticism from some of the major Wall Street broker-dealers. They say letting bidders pick off the choice pieces of a **bond** deal will leave the issuer with unwanted goods and higher interest rates.

But there are some key differences between MuniAuction and the Parity- MuniBid **system**

Users of Parity-MuniBid submit their bids blindly, as opposed to the MuniAuction Web site, where all of the bids submitted will be displayed on screen as they are received, allowing others to adjust their bids.

Another difference is that Parity-MuniBid is not **Internet**-based, but rather is run on a private **network**, where underwriters vying for the deal upload their bids to a private server maintained by 21st Century **Municipals**. The issuers then dial into that server and pick up the bids.

In addition, documentation such as the notices of sale and preliminary official statements are **available** and can be viewed by market participants on-line **over** the MuniAuction site, setting it apart from Parity-MuniBid.

As for the critics on Wall Street, Harrington says: "There's always going to be some objection to innovation, especially by people who have a franchise.

"If people object to maturity-by-maturity bidding, they can still bid all-or-none. The only distinction is that they'll have the opportunity to see the best all-or-none bid and try to beat it."

Ultimately, it will be the issuers who will determine whether or not this kind of **auction system** will become successful, Harrington said.

"This product is going to be driven by the issuers, not by the broker- dealers out of New York," he said. "And the issuers have reached a point where basically they want to take charge. This is something that empowers them to take control of the sale of their own **bonds**."

----- INDEX REFERENCES -----

NEWS SUBJECT: Bond Market News; Interest Rate News (BON FIN)  
NEWS CATEGORY: NEWS  
INDUSTRY: Securities (SCR)  
GOVERNMENT: Local Government; State Government; Treasury Department (LOC  
STE TRE)

Word Count: 677  
6/4/97 BONDBYR 1  
END OF DOCUMENT



DIALOG  
8/17/00

R2

1/9/1 (Item 1 from file: 626)  
DIALOG(R) File 626:Bond Buyer Full Text  
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0190360

**Grant Street Advisers** Is Setting Up The First Muni Bond  
Auction Web Site

The Bond Buyer - June 4, 1997; Pg. 1; Vol. 320, No. 30159

Article Type: News

Word Count: 691

BYLINE:

By Richard Richtmyer

TEXT:

Competitive bidding for municipal bonds is coming to the World Wide Web.

Grant Street Advisers, a Pittsburgh-based financial advisory firm, has developed a prototype Web site where issuers selling bonds competitively will be able to do so over the Internet.

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The current site, in development since April 1996, allows issuers, underwriters, and investors to get more information and see a demonstration of how the service will work. MuniAuction - located at <http://www.muniauction.com> - went live last Wednesday, and the firm expects to have a fully operational site by the end of the summer.

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COMPANY NAMES (DIALOG GENERATED): Grant Street Advisers ; MuniBid Inc

DIALOG  
8/17/00

?show files;ds

File 625:American Banker Publications 1981-2000/Aug 17

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File 268:Banking Information Source 1981-2000/Aug W1

(c) 2000 Bell &amp; Howell

File 626:Bond Buyer Full Text 1981-2000/Aug 17

(c) 2000 Bond Buyer

File 267:Finance &amp; Banking Newsletters 2000/Aug 16

(c) 2000 The Dialog Corp.

Set	Items	Description
S1	106250	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC()SALE OR SALE OR BUY?(5N)SELL?
S2	115535	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	361875	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	295269	MUNICIPAL? OR STATE OR GOVERNMENT
S5	61653	BID OR BIDS OR BEST()PRICE
S6	110329	BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PARTY
S7	737	S1 AND S2 AND S3 AND S4 AND S5 AND S6
S8	37	S1(10N)S2(10N)S3(10N)S4(10N)S5(10N)S6
S9	68	S1(10N)S2(10N)S3(10N)S4(10N)S5
S10	81	S8 OR S9
S11	24	S10 AND PY<1998
S12	24	RD (unique items)

?t12/3,k/all

*all considered*

12/3,K/1 (Item 1 from file: 625)

DIALOG(R)File 625:American Banker Publications

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0193210

**Internet Benefits SF Redevelopment Offering**

California Public Finance - January 13, 1997; Pg. 1; Vol. 10, No. 2

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 306

**TEXT:**

...week found that

its use of emerging technologies had concrete benefits when an out-of-  
**state** firm outbid other competitors for a portion of the agency's \$40  
 million offering of tax increment **bonds** .

According to an agency official, executives at Wheat First  
**Securities** , the Virginia-based firm, said they learned about the **sale**  
 when they saw the preliminary official statement on the **bonds** posted  
 on the **Internet** . "They're not someone who we would have necessarily  
 known about or marketed to," said...

...So it turned out to have some real benefit."

Wheat First beat out three other **bidders** for the \$10 million  
 taxable portion of the issue, with a true interest cost of 7.080%.  
 Other firms submitting **bids** were: PaineWebber, with a 7.195% TIC; BA  
**Securities** , at a TIC of 7.610%; and Stone & Youngberg, with a **bid** of  
 7.229%.

Proceeds from the **bond sale** will be used to finance a number  
 of projects slated for the current fiscal year...

12/3,K/2 (Item 2 from file: 625)

DIALOG(R)File 625:American Banker Publications

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Word Count: 380

TEXT:

...Highway Authority. But other state-affiliated debt issuers are worried that their own budgets and **bonds** may come under scrutiny as well. Page 25

Technology

WHEN CALIFORNIA DEPUTY TREASURER STEVE SPEARS told a gathering of treasurers last week how his **state** became the first to place official **bond** statements on the **Internet**, he predicted that it would be the "distant" future before **bids** are solicited in **cyberspace**. Page 30

Listings

New-Issue Calendar Page 10  
Notices of **Sale** Pages 15-16

Executive Placement Page 18

**Bond** Redemptions Pages 23-24

Market Statistics Pages 32-35

12/3,K/10 (Item 2 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
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0192008

**News and Trends: The Slow Trek to the Web of California's Official Statements**

The Bond Buyer - July 23, 1997; Pg. 30; Vol. 321, No. 30193  
Word Count: 1,019

BYLINE:

By Leslie Berkman

TEXT:

...Spears said he believes the major benefit will be broader dissemination of information about the **bond** issue, especially to the secondary market. "I think we will get a better price that...

...primary issue, he said.

Potential underwriters, he said, will also find notices of sales and **bid** forms on the treasurer's Web site that they can print out, complete, and deliver...

...The official statements left on the treasurer's Web site for a time after the **sale**, Spears said, provide "a nice source of information about the **state** and the **state**'s debt."

Spears added that it would be a big leap for California to actually do transactions on the **Internet**. "It is one thing to place information on the **Internet** for people to read and make a choice on their own and go to their broker. ... It is quite another to close a **sale** over the **Internet** and

0128064

**Bank Uses Fedline to Bid for U.S. Debt**

American Banker - August 11, 1992; Pg. 3; Vol. 157, No. 154

WORD COUNT: 136

TEXT:

...bank in the nation to use the Treasury Department's new software for bidding in **government securities auctions**.

The software, an enhancement to the Fedline **electronic** funds transfer system, streamlines the bidding process through a direct connection to the Federal Reserve System.

"Most banks submit orders through an agent" who delivers **bids** to a Federal Reserve office in person, Russell G. Melton, treasurer and chief investment officer...

12/3,K/3 (Item 3 from file: 625)

DIALOG(R)File 625:American Banker Publications

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0124438

**EJV to Sell Network to Chicago Traders**

American Banker - March 13, 1992; Pg. 3; Vol. 157, No. 050

WORD COUNT: 158

BYLINE:

Jeanne Iida

TEXT:

...and five investment banks, has agreed to sell to the Chicago Board of Trade an **electronic network** that will give futures traders direct access to the U.S. **government securities** market for the first time.

About 35 primary dealers submit Treasury **bids** and offers on the **network**, called EJV Brokerage Inc. With the **sale**, about 3,000 Chicago Board traders also will be able to access the system.

"This...

...M. Mulikiewicz, marketing director for EJV Partners. The Chicago traders wanted direct access to the **government securities** market, and "it would have taken us three years to develop the brokerage (business) to...

12/3,K/4 (Item 4 from file: 625)

DIALOG(R)File 625:American Banker Publications

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0122239

**\* BankAmerica To Sell Off Branches In Arizona: Golden West, Wells, And Northwest May Bid**

American Banker - November 21, 1991; Pg. 1; Vol. 156, No. 225

WORD COUNT: 501

BYLINE:

By SAM ZUCKERMAN

TEXT:

...to satisfy regulatory concerns about undue market concentration.

BankAmerica currently operates 110 Arizona branches, a **network** patched together from a series of RTC purchases. Security Pacific has 103 branches in the **state**.

In addition, BankAmerica stands to inherit nine branches of Caliber Bank, Phoenix, when it completes...

...based

parent, Valley Capital Corp., Las Vegas.

Loans Excluded

Twelve of the Arizona branches for **sale** are in Maricopa County, which includes Phoenix. The rest are scattered around the **state**, according to sources who have seen the **bid** package. Included in the package are all nine Caliber Bank offices.

As is common in branch **sale** transactions, no loans are included in the packages. **Buyers** will receive cash to cover purchased deposits.

Morgan Stanley & Co. is handling BankAmerica's branch sales in Arizona and Washington State. San Francisco-based Montgomery **Securities** is serving as investment banker for divestitures in California and Nevada.

12/3,K/5 (Item 1 from file: 268)

DIALOG(R)File 268:Banking Information Source

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00253806 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Bonds**

Anonymous

Euromoney, v1995, p3-9, Jan 1995 DOCUMENT TYPE: Journal Article

LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 04590

... specialists who would each maintain a market share of 3% or more (1% in each **bond** category). The amount awarded ...accounts for more than 50% of the issue amount.

Participants in medium- and long-term **bond auctions** submit their **bids** directly on an automated basis through the National Interbank **Network**. This procedure will shortly come into effect for BOT **auctions**, reducing **auction** risks and decreasing the time lag between **bids** and the announcement of results.

SECONDARY MARKET

The post-**auction** **buying** and **selling** of **government securities** takes place in two different markets.

The Stock Exchange

**Bonds** on the stock exchange are listed on call, but the daily amount traded represents only...

12/3,K/6 (Item 2 from file: 268)

DIALOG(R)File 268:Banking Information Source

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00253108 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**New Zealand**

Anonymous

Euromoney, v1994, p50-51, Sep 1994 DOCUMENT TYPE: Journal Article

LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 01371

... were cancelled to give the final figure of NZ\$3.6 billion due to improving **government** finances. /

The bulk of sales are existing bonds that are reopened, usually in tranches of...

...issues at a time with the issue size and tenor announced one week before the **auction** . **Auctions** are held on Thursdays, with five scheduled for the first half of 1995. The only...

...issuance procedures over the last year has been the introduction of of electronic bidding for **auctions** , which are used by most participants.

Generally **bids** are received between 9:00 am and 11:30 am local time on the **auction** day and results are announced at 2:30 pm the same day. Competitive **bids** are submitted on a yield-to-maturity basis and ... competitive bidding is not permitted. The reserve bank announces the average weighted yield after an **auction** . The highest weighting goes to yields at which the most **bonds** were sold.

#### SECONDARY MARKET TRADING

New Zealand **government bonds** are traded on a semiannual yield basis, typically in NZ\$5 million lots. Liquid issues command an approximate 4bp **bid** /offer spread, rising to 8bp for less liquid issues.

There are no commissions or stamp duties associated with trading **government bonds** . According to the NZDMO, average monthly turnover in **government bonds** is around NZ\$5.8 billion.

Withholding tax

Interest earned on **bonds** is taxed at 10% to 15% for nonresidents. Even so, this can be averted by...

12/3,K/7 (Item 3 from file: 268)

DIALOG(R)File 268:Banking Information Source  
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00253103 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Italy**

Anonymous

Eur money, v1994, p38-39, Sep 1994 DOCUMENT TYPE: Journal Article  
LANGUAGE: English RECORD TYPE: Abstract Fulltext  
WORD COUNT: 01551

... issues until they reach a certain liquidity, generally over L10 trillion, before selling a new **bond** . Treasury bills are issued on a competitive **auction** , and **government bonds** are sold via a Dutch **auction** , whereby the highest price **bid** to sell the whole issue becomes the issue price. Since late February new medium and long term **bonds** have been auctioned **electronically** by the Bank of Italy through the Mercato Telematico Secondario (MTS) trading system. **Bids** for **auctions** can now be received this way rather than by being physically delivered and **bonds** are awarded by its settlement system.

#### SECONDARY MARKET TRADING

MTS is also the main way of trading domestic **government** debt, though all **government bonds** can be traded on Italian stock exchange when they become bearer **bonds** (six months after issue). Transaction sizes are typically L5 trillion on MTS, though up to...

12/3,K/8 (Item 4 from file: 268)

DIALOG(R)File 268:Banking Information Source  
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00252739 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**The electronic auctioning of servicing**

McCarthy, Gene

Mortgage Banking, v55, n3, p95-98, Dec 1994 DOCUMENT TYPE: Journal Article  
LANGUAGE: English RECORD TYPE: Abstract Fulltext  
WORD COUNT: 02164

... and more competitive pricing, according to industry experts.

Cantor Fitzgerald, a leader internationally in the **electronic** trading of U.S. government **securities** and mortgage-backed **securities**, is applying its expertise in live, real-time **electronic** auctions of mortgage loans to the sale of mortgage servicing rights. The asset sales group...

...markets as a logical step in supporting its client base of banks, financial institutions, corporations, **municipalities** and **government** agencies.

The portfolio valuation services staff at CPI, using the CPI Busch Analytics(TM) software...

...and valuation of servicing portfolios. The CPI unit generally acts as an adviser to a **buyer** or **seller** of large bulk servicing portfolios or whole companies, or as a third-party appraiser. CPI...

...information in the offering package and distributes automated loan level or summary data to prospective **bidders** upon request. The availability of automated data, early in the process, will permit **electronic bidders** to revalue their positions instantly, in response to the rigors of real-time interactive bidding.

Academic research has concluded that an interactive competitive bidding process (the English **auction** format) allows sellers to realize a higher **bid** price than any other sales mechanism. Even at their best, negotiated transactions and sealed **bid** sales can lead to human error, personal misunderstandings and less-than-optimum pricing. A live-**auction** system has proven effective for the sale of mortgage-backed **securities** and whole loans, and it is easily adaptable to the disposition of mortgage servicing rights...

...at the forefront of screen brokerage, the revolutionary practice of live market information displayed on **electronic** screens. As an international **securities** firm, the firm's broad-based distribution is achieved by having worldwide computer capabilities, in...

...communications systems. The firm is the largest screen broker and screen auctioneer of U.S. **government securities** and conducts more than \$7 trillion worth of transactions in financial assets annually.

This kind...

...give sellers access to a critical mass of bidders, minimizing the impact of uncertainty surrounding **bidders'** valuations. According to several studies of **auction** procedures, an increase in the number of **bidders** increases the average revenues of the seller. For example, in a study published in the Journal of Finance in March 1989, Professor Gilberto and Varaiya conclude that "increased **bidder** competition, holding all else constant, appears to have substantial economic impact on the magnitude of the winning **bid**."

#### BROAD GLOBAL EXPOSURE

The **electronic auction** system will distribute stratified servicing rights offering information on a global **network** of more than 90,000 terminals and a potentially countless number of dial-up PCs...

12/3,K/9 (Item 1 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
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0192021

#### THE DIGEST:

The Bond Buyer - July 23, 1997; Pg. 1; Vol. 321, No. 30193



deal  
with the money."

As for taking **bids** on new **state bond** issues via the **Internet** ,  
Spears  
said there are concerns that, without sufficient security controls, **bids**  
might be intercepted or made late or otherwise tampered with. "The bottom  
line is there..."

12/3,K/11 (Item 3 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
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0190360

**Grant Street Advisers Is Setting Up The First Muni Bond Auction Web Site**  
The Bond Buyer - June 4, 1997; Pg. 1; Vol. 320, No. 30159  
Word Count: 691

BYLINE:  
By Richard Richtmyer

TEXT:  
...two-part software package called Parity and MuniBid, which  
enables underwriters to bid on individual **bond** maturities.

That system - which its administrators say was used on 525 competitive  
**bond** sales representing \$3.3 billion in par value last year - has drawn  
criticism from some of the major Wall Street broker-dealers. They say  
letting **bidders** pick off the choice pieces of a **bond** deal will leave  
the  
issuer with unwanted goods and higher interest rates.

But there are...  
...key differences between MuniAuction and the Parity-  
MuniBid system

Users of Parity-MuniBid submit their **bids** blindly, as opposed to the  
MuniAuction Web site, where all of the **bids** submitted will be displayed  
on  
screen as they are received, allowing others to adjust their **bids** .

Another difference is that Parity-MuniBid is not **Internet** -based, but  
rather is run on a private **network** , where underwriters vying for the deal  
upload their **bids** to a private server maintained by 21st Century  
**Municipals** . The issuers then dial into that server and pick up the **bids**  
.

In addition, documentation such as the notices of **sale** and  
preliminary  
official statements are available and can be viewed by market participants  
on - line over the MuniAuction site, setting it apart from  
Parity-MuniBid.

As for the critics on...

12/3,K/12 (Item 4 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
(c) 2000 Bond Buyer. All rts. reserv.

0168667

**Market: Orange County, Fla., Internet Notices Give Leg Up to \$35 Million  
Note Sale**

The Bond Buyer - October 12, 1995; Pg. 9; Vol. 314, No. 29754  
Word Count: 449

BYLINE:

By Jon McKenna

TEXT:

Interest stirred up by publicizing Tuesday's Orange County, Fla., School District **note** issue on the Internet has Government Financial Advisors Inc. excited.

When an official notice of...

...35 million sale first ran in newspapers, it invited people to grab more information from **Government Financial's** site on the World Wide Web.

Initially, that information was pretty skimpy: sale date, anticipated ratings, due date for **bids**, and the like. But after getting authorization from school district officials, **Government Financial** beefed up its Web site with a complete text of the offering statement, including appendices and facsimiles of the notice of **sale** and **bid** form.

Investors craving still more information were invited to access the school system's **Internet** home page, which gives background on the schools and their activities.

What appears to be the first **municipal securities** offering in Florida marketed on the **Internet** was a big success, said Tom Holley, president of Winter Park, Fla.-based **Government Financial**.

Thirteen companies entered **bids**, the most in recent memory on one of Orange's twice-yearly school **note** issues. Prudential **Securities Inc.** beat out Lehman Brothers for the right to sell the **notes**.

Also, **Government Financial's** Web site registered 132 inquiries the day the official notice ran and 120...

12/3,K/13 (Item 5 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
(c) 2000 Bond Buyer. All rts. reserv.

0164575

**First Chicago to Put Notices on Internet For Upcoming Deal**

The Bond Buyer - July 17, 1995; Pg. 5; Vol. 312, No. 29692  
Word Count: 198

BYLINE:

Cris Carmody

TEXT:

...Markets Inc. are trying to drum up additional bids for a \$6.9 million competitive **bond** issue by putting the preliminary official statement on the Internet.

"Extending the reach of information...

...at First Chicago, the financial adviser for the deal. "That could increase the number of **bidders** and thus decrease the interest rate paid by the issuer, the village of Northbrook, (Ill.)."

Campbell and his colleagues are no "newbies to the Net." In May, **municipal bond** dealers there became the first to distribute general information about an upcoming debt issue **on line**.

Campbell said putting the entire 24-page preliminary official statement on the **Internet** is "the next logical step."

**Bids** for the Northbrook **bonds** are due at First Chicago Capital Markets at 11 a.m. July 25. **Bidders** can find the official notice of **sale** and the official **bid** form as well as the preliminary official statement **on line** at:

<http://fccm.com/bonds/von.html>.

Leave the **Internet** address on its own line!/tc

Northbrook is rated Aaa by Moody's Investors Service...

12/3,K/14 (Item 6 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
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0138372

**SEC Sues Two Former Salomon Traders**

The Bond Buyer - December 3, 1992; Pg. 2(1382); Vol. 302, No. 29041  
Word Count: 371

BYLINE:

By Stephen A. Davies

TEXT:

...In addition, the firm was suspended for 60 days as a primary dealer in the **government** market.

The SEC complaint, filed in the U.S. District Court for the Southern District of New York, charges Mozer and Murphy with submitting false **bids** for **government bonds** between August 1989 and May 1991 to circumvent Treasury rules aimed at limiting the amount of **securities distributed** to any single firm.

Mozer allegedly submitted eight false **bids**, totaling \$13.5 billion, in seven **auctions** of Treasury **securities**. The complaint also charges Mozer and Murphy with creating false records for fake trades at...

12/3,K/15 (Item 7 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
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0136115

**Dealers' Views Differ on Treasury's One-Price Auction Test, but Idea Is Endorsed**

The Bond Buyer - September 4, 1992; Pg. 3(1351); Vol. 300, No. 28975  
Word Count: 892

BYLINE:

By Stephen A. Davies

TEXT:

...Jerome Powell, call for the Treasury to begin awarding all two-year and five-year **notes** that are sold at the government's monthly auctions at one market-clearing price.

The...

...to lure more investors into the government market and promote more aggressive bidding that trims **government** borrowing costs. The new procedures will begin with a sale of two-year **notes** on Sept. 25 followed by a sale of five-year **notes** on Sept. 26.

"People have been expecting some sort of an experiment like this, and it's not going to have any major impact on how we do business or **bid** in the **auctions**," said Ronald C. Brienza, managing director of Smith Barney, Harris Upham & Co. "In a highly...

...shouldn't be any difference."

Other dealers, especially at smaller firms outside the primary dealer **network**, were more enthusiastic. "The **government** will hopefully be saving money and straightening out the bidding system," said Dennis M. Galle, managing director of the trading department for Lebenthal & Co.

The Public **Securities** Association, in a statement, said the new system could end up being fairer to successful smaller **bidders** who will pay the same price as larger firms.

Implementation of the new auction procedures caps more than a year long effort by Treasury officials to reform the government **securities** market and to broaden participation by investors.

Under the new system, the Treasury will sell all of the two-year and five-year **notes** that are auctioned each month at a single market-clearing price. The price will be...

12/3,K/16 (Item 8 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
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0125002

**Treasury Announces Changes in the Rules For Primary Dealers in Treasury Auctions**

The Bond Buyer - September 12, 1991; Pg. 3(1355); Vol. 297, No. 28731  
Word Count: 1,024

BYLINE:

By Stephen A. Davies

TEXT:

The Treasury Department yesterday unveiled changes in **government bond auction** rules for primary dealers in an attempt to strengthen federal oversight of the market in...

...Reserve officials also disclosed that they are considering additional measures - including the creation of an **electronic auction** system to handle bidding - to ensure that dealers and investors in the secondary market do not lose confidence in the **government bond** market.

The idea behind the changes is to preclude any cutback in demand for **government bonds**, which could send federal borrowing costs soaring.

The new **auction** rules will require the 39 registered primary dealers to provide written verification of "large, winning **bids**" before settlement date, when successful **bidders** formally pay for the bills, **notes**, and **bonds** they are buying and take possession of them. Settlement typically occurs about a week after...

12/3,K/17 (Item 9 from file: 626)

DIALOG(R)File 626:Bond Buyer Full Text

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0124570

**Despite Fears, Note Sale Goes Well; Results Push 30-Year 1/4 Higher**

The Bond Buyer - August 28, 1991; Pg. 3(1079); Vol. 297, No. 28721

Word Count: 842

BYLINE:

By Susan Kelly

TEXT:

...The market realizes that even if there are some problems bidding on the issues, the **notes** represent fundamental value," Mr. Sullivan said. "I think a lot of retail investors stepped up to the plate and **bid** for today's **auction**."

"The two-year went surprisingly well, with a bullet **bid** at 6.46%," said Stuart Richardson, who manages PaineWebber's U.S. **Government** Income Fund. "It's probably largely in dealer hands and remains to be **distributed**, but with the fed funds rate at 5.50%, dealers have a very nice positive..."

...there'll be no urgency to unload these things."

Traders said the better-than-expected **auction** results inspired some retail buying of short-term paper in the secondary market late yesterday. That pushed the price of the new two-year **notes** up sufficiently to depress the yield to 6.40% late in the afternoon, down from...

12/3,K/18 (Item 10 from file: 626)

DIALOG(R)File 626:Bond Buyer Full Text

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0102126

**In Today's Muni Market, Data Bases, Not Books, Provide Dealers, Clients**

X

**With Timely Bond Data: Municipal bond dealers have never had it so easy.**

The Bond Buyer - August 29, 1989; Pg. 12a; Vol. 289, No. 28217  
Word Count: 1,511

BYLINE:

By Nicholas J. Dazzo

TEXT:

...in the last few years - is based on strong market contacts and experience in pricing **bond** mutual funds, said Neil Edelstein, senior vice president of data operations.

Technology is also helping...

...of bonds. For years, the only medium through which dealers could broadcast an offering of **municipal** bonds was The Blue List, a daily publication containing a list of offerings, by **state**, from the close of business on the previous day.

To advertise an offering in The Blue List, dealers must **state** an offered price or yield at which they will sell the **bonds**. For those dealers seeking **bids** in an **auction**-like process, the only alternative was to call around the Street.

But that changed in 1961, when J.J. Kenny introduced the first wire system to carry **bids** wanted across a telecommunications **network** to dealers from coast to coast. The current Kenny Wire, which closely resembles the original, can provide a dealer with only the highest **bids** for each **bond** in a list that is put up for **sale**.

At about the same time, Munifacts News Wire Services was developed by American Banker \* **Bond Buyer** to provide the market with up-to-the-minute news information. In 1963, Munifacts began carrying **bond** offerings between news items. For nearly two decades, the Kenny Wire and Munifacts remained the most important technological developments in the **municipal bond** market.

Since 1980, however, the rapid deployment of personal computers has led to the development...

12/3,K/19 (Item 11 from file: 626)

DIALOG(R) File 626:Bond Buyer Full Text

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0088220

**Quotron Plans Broad Test of Government Securities Price System**

The Bond Buyer - April 14, 1988; Pg. 10(190); Vol. 284, No. 27868  
Word Count: 1,226

BYLINE:

By Vicky Stamas

TEXT:

...imminently," he said.

The system would be one of several that are being developed by **government securities** brokers and dealers, partly in response to pressure by federal regulators, to widen access to timely price information about the **government securities** they **buy** and **sell**.

Peter Carton, managing director for taxable fixed-income sales at Chemical Bank, said this week...

...to launch a system by yearend where it would supply its own proprietary data about **bid** and offered prices on **government securities** to clients through **electronic** links.

Three **government securities** brokers - RMJ **Securities** Corp., Fundamental Brokers Institutional Associates, and Garban Ltd. - also hope by the end of 1988 to set up a company that will sell "last **sale**" data on **government securities** trades to wire services and other information vendors, who in turn would make the information...

...transmitted, for the most part, between primary dealers. The information is transmitted anonymously through **government securities** brokers, called interdealer brokers, most of which restrict access to the data on their broker...

...and aspiring primary dealers.

Two other interdealer brokers permit access to nonprimary dealers. Cantor Fitzgerald **Securities** Corp. makes **government securities** price information available to the public on Telerate Systems Inc., an **electronic** financial information service. Newcomb **Securities** Co. provides information on the Reuter Monitor **network**, another financial information service.

Primary dealers are the only firms that deal directly with the Federal Reserve Bank of New York when it **buys** and **sells securities** in its open market activities. In return for the privilege, the firms must **bid** at every Treasury **auction**. There are 42 primary dealers and 13 aspiring primary dealers.

The six interdealer brokers that restrict access to price information on their broker screens are Fundamental; Garban, RMJ **Securities**; Hilliard Farber and Co., Liberty Brokerage Inc., and Chapdelaine and Co. To mask market moves...

12/3,K/20 (Item 12 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
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0073905

**The Muni Market Goes Into Politics**

Credit Markets - September 8, 1986; Pg. 2; Vol. 3, No. 36  
Word Count: 806

BYLINE:

John H. Allan

TEXT:

...likely to emulate the city's upright stance.  
Richmond completed an unusual \$36.96 million **bond** sale last Thursday, the same day that President Reagan extended economic sanctions against South Africa...

...the same day thousands of militant blacks sought to defy restrictions imposed by the Pretoria **government** against attending a mass funeral in Soweto township.

Richmond is an unusual city. To protest...

...passed a law prohibiting contracts with companies that trade with South Africa, and it informed **bond** underwriters that its ordinance applied to them if they **bid** for the city's **bonds**. As a result, Wall Street's **municipal bond** community became involved with racial and international matters, an involvement strange and disturbing to an...

...to do with them.

In March, Richmond invoked a waiver and sold an \$18 million **bond** issue to an underwriting **network** headed by Chase Manhattan Capital Markets Corp.

When the city's new \$36.96 million issue was first scheduled for **sale** on Aug. 5, five underwriting groups submitted **bids** but none signed affidavits stating they complied with Richmond's anti-apartheid law. The city rejected all five **bids**, but it invited the syndicates with the two bids with the lowest interest costs to...

...After that effort, the city rejected the two bids.

Richmond then decided to screen potential **bidders** to see if they qualified, and on Aug. 28 it approved two groups, one headed by Cranston **Securities** Co. of Columbus and the other by Bank of Virginia in Richmond and Metro Equities...

...received one bid, from the Bank of Virginia-Metro group, and it awarded them the **bonds**. Last Thursday, the deal was closed.

For the city, this righteousness has paid off. The...

12/3,K/21 (Item 13 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
(c) 2000 Bond Buyer. All rts. reserv.

0073828

**Richmond Stance On Apartheid Injects Politics Into Muni Market**  
The Bond Buyer - September 8, 1986; Pg. 1(1429); Vol. 277, No. 27463  
Word Count: 780

BYLINE:

By John H. Allan

TEXT:

Richmond completed an unusual \$36.96 million **bond** sale last Thursday, the same day that President Reagan extended economic sanctions against South Africa...



...the same day thousands of militant blacks sought to defy restrictions imposed by the Pretoria **government** against attending a mass funeral in Soweto township.

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...received one bid, from the Bank of Virginia-Metro group, and it awarded them the **bonds**. Last Thursday, the deal was closed.

For the city, this righteousness has paid off. The...

12/3,K/22 (Item 14 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
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0020135

**Texas Issue Sells Down to \$16 Million; Prices Rebound In Secondary**

The Bond Buyer - March 22, 1983, Tuesday; Pg. 1

Word Count: 538

BYLINE:

By William J. Ryan

TEXT:

...Bankers Trust Co. won the Texas issue with an NIC of 8.0548%. A Citibank **network** was second best with an NIC of 8.179%. Four bidding interests competed at the **sale**.

In other high-grade activity yesterday, a Morgan Guaranty Trust Co. group put the remaining \$8.5 million Florida **State** Board of Education **bonds** out for the **bids**. **Bonds** were left only in the 2007 and 2010

maturities. After the balance traded, the 9...

**12/3,K/23 (Item 15 from file: 626)**

DIALOG(R)File 626:Bond Buyer Full Text  
(c) 2000 Bond Buyer. All rts. reserv.

0013200

**Connecticut Bond Issue Sells Rapidly At Sharply Lower Yields**

The Bond Buyer - October 6, 1982, Wednesday; Pg. 1  
Word Count: 685

BYLINE:

By John Allan

TEXT:

... much more broadly based than we've seen," one investment banker reported.

In the Connecticut **bond sale**, the **state** awarded its \$100 million issue, which is rated Aa by Moody's and AA by Standard & Poor's, to an underwriting **network** managed by the Bankers Trust Company after the group submitted a **bid** resulting in a net interest cost of 9.1654%. In the **state**'s preceding **bond sale**, \$100 million were sold on Aug. 10 at a cost of 10.5369%.

The winning underwriting group priced the **bonds** to yield from 6% on those maturing in one year out to 9.80% on...

**12/3,K/24 (Item 1 from file: 267)**

DIALOG(R)File 267:Finance & Banking Newsletters  
(c) 2000 The Dialog Corp. All rts. reserv.

00035082

**PCS Cos. Utilize IPOs To Build Networks**

IPO

June 17, 1996 VOL: 20 ISSUE: 25 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH

WORD COUNT: 603

RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

TEXT:

Right on the heels of last month's **government auction** of wireless communications licenses NextWave Telecom Inc. took the next step in building its wireless **network** last week with a \$300 million initial public offering registration.

The 11-month-old San Diego company was a top **bidder** in the **auction** of wireless communications licenses pledging \$4.2 billion for permits covering 56 U.S. cities...

...which financing options NextWave would choose.

Merrill Lynch & Co., Bear Stearns & Co., Lehman Brothers, Prudential **Securities** and ING Barings will manage NextWave's offering. At press time, terms of the upcoming deal were not available.

NextWave's winning **bid** for personal communications services (PCS) licenses represent approximately 98 million POPs (population in cellular service...

1996

?

8/17/00  
DIALOG

?show files;ds

File 15:ABI/Inform(R) 1971-2000/Aug 17  
 (c) 2000 Bell & Howell  
 File 9:Business & Industry(R) Jul/1994-2000/Aug 17  
 (c) 2000 Resp. DB Svcs.  
 File 623:Business Week 1985-2000/Aug W1  
 (c) 2000 The McGraw-Hill Companies Inc  
 File 810:Business Wire 1986-1999/Feb 28  
 (c) 1999 Business Wire  
 File 275:Gale Group Computer DB(TM) 1983-2000/Aug 17  
 (c) 2000 The Gale Group  
 File 624:McGraw-Hill Publications 1985-2000/Aug 15  
 (c) 2000 McGraw-Hill Co. Inc  
 File 813:PR Newswire 1987-1999/Apr 30  
 (c) 1999 PR Newswire Association Inc  
 File 636:Gale Group Newsletter DB(TM) 1987-2000/Aug 17  
 (c) 2000 The Gale Group  
 File 621:Gale Group New Prod.Annou.(R) 1985-2000/Aug 17  
 (c) 2000 The Gale Group  
 File 16:Gale Group PROMT(R) 1990-2000/Aug 17  
 (c) 2000 The Gale Group  
 File 160:Gale Group PROMT(R) 1972-1989  
 (c) 1999 The Gale Group  
 File 148:Gale Group Trade & Industry DB 1976-2000/Aug 16  
 (c)2000 The Gale Group  
 File 20:World Reporter 1997-2000/Aug 17  
 (c) 2000 The Dialog Corporation plc

Set	Items	Description
S1	2604821	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC()SALE OR SALE OR BUY?(5N)SELL?
S2	10784065	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	6255621	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	9590436	MUNICIPAL? OR STATE OR GOVERNMENT
S5	1130813	BID OR BIDS OR BEST()PRICE
S6	244	S1(10N)S2(10N)S3(10N)S4(10N)S5
S7	85	S6(10N) (BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PAR- TY)
S8	18	S7 AND PY<1998
S9	16	RD (unique items)

?t9/3,k/all

*All considered*

9/3,K/1 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)  
 (c) 2000 Bell & Howell. All rts. reserv.

01518306 01-69294

**The lure of the imperfect market**

Montagu-Pollock, Matthew

AsiaMoney The Philippines: Consolidating The Gains Supplement PP: 29-34  
 Sep 1997

ISSN: 0958-9309 JRNL CODE: AMF

WORD COUNT: 2800

...TEXT: million-worth of T-bills to several banks and financial  
 institutions.

The Register of Scripless **Securities** (Ross) was the result: "If you are a  
**buyer** of **government securities**, you have to enrol in the Ross so that  
 there will be constructive delivery," says...

... national treasurer Roberto Dispo. In November 1995, the Bureau of the Treasury also introduced an **electronic auction** system to replace the previous hand-delivered **bids** . **Auctions** are now real-time on Dow Jones/Telerate terminals and take around only 10 minutes...

9/3,K/2 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)  
(c) 2000 Bell & Howell. All rts. reserv.

01397636 00-48623

**Bond market waits for electronic trading champ**

Anonymous

Wall Street & Technology v15n3 PP: 32-36 Mar 1997

ISSN: 1060-989X JRNL CODE: WSC

WORD COUNT: 489

...TEXT: snapped up more than 60 broker-dealer clients since the June 1995 launch of its **electronic** solution.

More recently, Intervest, the company formerly known as CrossCom, made its anonymous **bond** trading system available as a third-party service on Bloomberg L.P.'s full complement of 60,000 fixed-income terminals. Intervest...

... is designed to allow both broker-dealers and institutional investors to view, post and execute **bids** and offers for **government** , corporate or **municipal bonds** .

Whereas Intervest is an anonymous svstem where buy-side orders can interact with **buy** -side or **sell** -side offers, BondNet involves the intermediary dealer in the process. A BondNet official adds that...

9/3,K/3 (Item 3 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)  
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01264446 99-13842

**The Government of Canada bond market since 1980**

Branion, Andrew

Bank of Canada Review PP: 3-21 Autumn 1995

ISSN: 0045-1460 JRNL CODE: BCA

WORD COUNT: 4984

...TEXT: on 26 April 1995 and involved a \$300 million reopening of the 4 1/4% **bonds** due December 21, 2021,

7 The theory is that the elimination of the "winner's curse" (the risk that the **bidder** pays too much for the **bonds** awarded) would lead to more aggressively priced **bids** and thus could potentially lower the cost to the issuer. Detailed studies of the two **auction** approaches have been inconclusive as to which is the most cost-efficient for the issuer. The U.S. Treasury also uses a single-price (Dutch) **auction** method to issue its 2- and 5-year **notes** .

8 Benchmark issues of **Government** of Canada **bonds** are large liquid issues that form the basis for a variety of market transactions. These are described in more detail in the next section.

9 Brokers provide a communication **network** that links major market participants. Services include computerized systems that involve **electronic** trading screens maintained by the broker and made available to

dealers, banks and their affiliates...

9/3,K/4 (Item 4 from file: 15)  
DIALOG(R)File 15:ABI/Inform(R)  
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00685510 93-34731

**Reform and resistance, East and West: Regulators respond to financial scandal in Japan and the United States**

Hoppe, David B

Law & Policy in International Business v24n1 PP: 181-222 Fall 1992

ISSN: 0023-9208 JRNL CODE: LPI

WORD COUNT: 18921

...TEXT: the firm to any additional oversight.(22)

Supervision of the process by which U.S. **government** debt is auctioned is performed by the Treasury Department in conjunction with the Fed. The...

... Fed conducts the auctions as its agent. The two agencies then review together the submitted **bids** for compliance with **auction** rules.(23)

One such rule that the Treasury has applied to bond **auctions** is the so-called "35% rule," which prevents bidders from purchasing, in the aggregate, more than thirty-five percent of the total amount of **securities** issued at a single auction.(24) The purposes given for the rule are to prevent any single party from dominating the secondary market in government **bonds** and to achieve wide distribution of these **securities** (25)--objectives apparently considered important in ensuring that the government attains the best prices for its debt instruments.

The Treasury operates its **auctions** on a "multiple price, sealed **bid** " system, under which **bids** are ranked in order of yield and **bonds** issued, beginning with the lowest yield, until all available debt has been distributed. At the...

... issued on a prorated basis, with each bidder's allocation a proportion of the amount **bid** at that level as necessary for clearance.(26) The "35% rule" may apply to reduce further a bidder's overall take from the **auction**

In June 1990, it came to the attention of Treasury officials that certain bidders (in...

... Salomon Brothers)(27) were obtaining what Treasury considered an unfair portion of the highest-yielding **bonds** at each **auction** by submitting artificially high **bids** at the higher yield levels in order to receive a greater amount of these **bonds** after proration.(28) Treasury's response was to issue another "35% rule," which became known...

9/3,K/5 (Item 1 from file: 275)  
DIALOG(R)File 275:Gale Group Computer DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

02041740 SUPPLIER NUMBER: 19168037 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Bond market waits for electronic trading champ. (Industry Trend or Event)**

Sales, Robert

Wall Street & Technology, v15, n3, p32(2)

March, 1997

ISSN: 1060-989X

LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 1505 LINE COUNT: 00122

... snapped up more than 60 broker-dealer clients since the June 1995 launch of its **electronic** solution.

More recently, Intervest, the company formerly known as CrossCom, made its anonymous **bond** trading system available as a third-party service on Bloomberg L.P.'s full complement of 60,000 fixed-income terminals. Intervest...

...is designed to allow both broker-dealers and institutional investors to view, post and execute **bids** and offers for **government**, corporate or **municipal bonds**.

Whereas Intervest is an anonymous system where buy-side orders can interact with **buy** -side or **sell** -side offers, BondNet involves the intermediary dealer in the process. A BondNet official adds that...

19970300

9/3,K/6 (Item 2 from file: 275)

DIALOG(R)File 275:Gale Group Computer DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

01466940 SUPPLIER NUMBER: 11671904 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Cleansing the Treasury auction: automating the Treasury auction is one way to police debt markets. (more regulations expected when an automated auction system for government securities debuts in 1992)**  
Schmerken, Ivy  
Wall Street Computer Review, v9, n2, p29(5)  
Nov, 1991  
ISSN: 0738-4343 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 2543 LINE COUNT: 00204

... buy the debt.

The scandal is likely to lead to sweeping changes in how Treasury **auctions** are conducted and how customer **bids** are documented and confirmed. Eventually it may prompt electronic surveillance of government securities trading, a...

...market controlled by a cartel-like club of 39 primary dealers. In the current antiquated **auction** process, primary dealers fill out tender forms, often messengering them by hand for deposit in a wooden box in the Federal Reserve lobby. The **auction** structure may change, too. Currently, the highest bidders are allotted securities first at their **bid** price, and then the next-highest **bid** is accepted.

From the government's perspective, the winning bidder is the firm that is willing to accept a lower interest rate but pay a higher price for the **bonds**. When the number of **securities** bid exceeds the supply, the Treasury "prorates" the remainder at that yield. Many believe there...

...on whether the Treasury, the Fed and the SEC are willing to open up the **auction** to a wider range of participants, notably institutional investors that now **bid** through primary dealers. Such a change could potentially cut out the need for an intermediary...

...the incentive for collusion and price manipulation, experts contend.

Alternate Routes. Proposals for automating the **auction** range from launching a Dutch **auction** (a single-price **auction** where everybody pays the same price) to a continuous offering on electronic screens available around...

...seconds. Under both proposals, institutional investors--including mutual

funds, pension funds and corporations--would enter **bids** directly into a computerized system at the Treasury rather than telling their **bids** to a primary dealer.

And both would mean introducing transparency into the market by making **bids** and offers and last **sale** transactions available on computer screens.

Not everyone believes automation will clean up the market. Eugene... met strict requirements for net capital and liquidity. These firms agree to make markets in **government securities** at all the auctions, in both active and inactive markets.

Assuring the credit worthiness of **auction** participants could be accomplished by having primary dealers take on the role of sponsors for other **bidders** by guaranteeing their trades, says David Jeffrey, vice president of fixed income markets at Wunsch **Auction** Systems. For instance, if a **state** pension fund wanted to **bid** for \$100 million of Treasury **notes**, the fund could **bid** directly through its own machine but identify itself as an account coming through a primary dealer. "That primary dealer is guaranteeing your trade from the point of view of the **government**," says Jeffrey. SPAworks has an **electronic** audit trail of "who's doing what at each point for what account" says Jeffrey...

19911100

9/3,K/7 (Item 1 from file: 624)  
DIALOG(R)File 624:McGraw-Hill Publications  
(c) 2000 McGraw-Hill Co. Inc. All rts. reserv.

0309779

**DID SOMEBODY SQUEEZE TREASURY NOTES?: A strange price rise has some burned traders pointing to Salomon**

Business Week July 1, 1991; Pg 59; Number 3220  
Journal Code: BW ISSN: 0007-7135  
Section Heading: Finance  
Word Count: 796 \*Full text available in Formats 5, 7 and 9\*

BYLINE:

Gary Weiss in New York, with Dean Foust in Washington

TEXT:

...at a particularly sensitive time. Congress is reconsidering the 1986 law that set up the **government** bond-dealership system, which relies on a **network** of 42 primary dealers that have an obligation to **bid** on every U. S. Treasury issue. Federal **securities** regulators appear to be taking the allegations of a corner seriously. One highly placed Bush Administration official maintains that the imbroglio over the May **auction** calls into question the integrity of the dealership system. "Anything that hurts the **auction** process, Treasury has got to be concerned," says the official, who requested anonymity. "There is...

... The feds aren't talking, but scuttlebutt on the Street maintains that a few big **note -buyers** conspired in advance to buy up the two-year issue at the May 22 **auction**. One theory, advanced by a top brokerage executive who requested anonymity, is that Salomon placed **bids** for huge quantities of **notes** on behalf of itself and partnerships run by prominent money managers George Soros and Michael...

1991

9/3,K/8 (Item 1 from file: 636)  
DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

03267921 Supplier Number: 46707037 (USE FORMAT 7 FOR FULLTEXT)

**Brazil -- CVRD To Be Sold In Three Stages Starting in 1997**

Lagniappe Letter, v13, n19, pN/A

Sept 13, 1996

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 570

... employees. Only half of this stock will be voting shares. The third sale, comprising the **government**'s remaining 26.5% to 31.5% of voting stock and 17% to 20% of nonvoting stock, will be widely **distributed** in Brazil and abroad.

Competitors Not Allowed. BNDES has imposed strict restrictions on the **sale** of the first, "strategic," block to prevent competitors from gaining a majority stake. These include a **ban** on **bids** from individual companies. **Bidders** must be consortia formed by no fewer than three separate companies, none of which may...

19960913

9/3,K/9 (Item 2 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2000 The Gale Group. All rts. reserv.

01577720 Supplier Number: 42352207 (USE FORMAT 7 FOR FULLTEXT)

**SHAKEUP FORESEEN IN WAKE OF SALOMON SCANDAL: AUTOMATED PRIMARY MARKET FOR TREASURIES?**

Trading Systems Technology, v5IS5, pN/A

Sept 9, 1991

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 1255

... time being, is Salomon's role in EJV Partners L.P., which is developing a **government** securities data and analytics service and whose EJV Brokerage Inc. unit recently launched an automated...

...dealers in Treasuries.

Democracy in the U.S.?

Under the current system for selling government **securities** to the primary market, in a process that takes approximately one hour, the Fed ranks **bids** and announces the best **bids** at 2 p.m. on **auction** day. Primary dealers provide the Fed with detailed reports of their positions, although critics charge the reports are seldom reviewed. Any new primary **auction** system would have to include provisions for regulatory oversight. It is unclear whether Salomon had compliance systems in place on its government **securities** desk at the time of the violations.

If there is no overhaul to the existing...

...dealer system, a network could be built to link dealers with the Treasury electronically and **auctions** could take place online. Wunsch has recommended an **auction** process similar to the one it now uses for secondary market trading in equities.

The Wunsch Single Price **Auction** Network (SPAworks) allows interested parties to input **bids** and offers, and determines a single price using a matrix that weights volume. The concept of a single-price **auction** may appeal to regulators: observers say multiple price **auctions** can encourage collusion between dealers and penalize participants bidding away from the market price.

The SPAworks system could be modified to conduct **auctions** for new issues by accepting only **bids**. The **bids**, which could take the form of



limit orders with corresponding volumes, could be volume-weighted...

...Should regulators opt to open the market to direct bids by non-primary dealers, the **network** could be expanded to include workstations at their sites. To address concerns about the creditworthiness...

19910909

9/3,K/10 (Item 3 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

01419706 Supplier Number: 41860734 (USE FORMAT 7 FOR FULLTEXT)  
**EURO BROKERS DEVELOPS ORDER-MATCHING SYSTEM FOR REPOS ON U.S. BONDS, MORTGAGE-BACKEDS**

Trading Systems Technology, v4, n15, pN/A  
Feb 11, 1991

Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 1258

... its own composite page facility and signed an agreement to deliver its data via Reuters' **network** .

The proposed Euro Brokers system will match orders entered by primary and aspiring dealers into a **network** operated by the interdealer broker. The **network** will replace Euro Brokers' existing **network** of screens on which it posts traders' **bids** and offers, instead offering a composite page facility to allow users to display data for...

...data and analytics developed by Euro Brokers for the REPO market.

REPOs are agreements between **buyers** and **sellers** , usually of **government securities** , under which the seller agrees to buy back the securities often at a specified date...

19910211

9/3,K/11 (Item 4 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

01098312 Supplier Number: 40764961 (USE FORMAT 7 FOR FULLTEXT)  
**JP MORGAN AND CAPITAL LINK IN BID TO DEVELOP ELECTRONIC AUCTION FOR CORPORATE DEBT SECURITIES**

Trading Systems Technology, v2, n20, pN/A  
April 24, 1989

Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 1018

... market for corporate debt, CapitaLink may be applied to other markets such as bank deposit **notes** , **municipal bonds** , **government agency-backed securities** and eurobonds. At first, access to the system will be free to institutional investors. Issuers...

...fee with CapitaLink.

A Screenful of Serious Money

CapitaLink is a dial-up electronic Dutch **auction** . Bidders can access the market through any IBM PC-compatible equipped with a modem and CapitaLink's software, which is **distributed** gratis to qualified institutional investors. The CapitaLink host consists of three 68030-driven Unix processors, each with 64 asynchronous ports. During an **auction** , the **bid** matrix is maintained in shared memory by all three processors and

updated via inter-processor ethernet datagrams.

At the start of each half-hour **auction** an active treasury issue is selected to provide a benchmark yield. **Bids** are entered in form of a quantity -- minimum **bid** is \$500,000 -- and a number of basis points over the benchmark yield. Investors can monitor fluctuations in the benchmark yield on their market data screens.

The **auction** matrix page displays each **bid** along with a two-letter code for the bidder. This allows investors to see bidding strategies unfold without knowing the identity of the bidders. The issuer observes the **auction** on CapitaLink's control screen which shows the identity of each bidder.

Once entered, **bids** can only be improved, never deleted. Every **bid** on the CapitaLink screen, then, is serious money. At the end of the half-hour...

19890424

9/3,K/12 (Item 1 from file: 16)

DIALOG(R)File 16:Gale Group PROMT(R)

(c) 2000 The Gale Group. All rts. reserv.

03154999 Supplier Number: 44309556 (USE FORMAT 7 FOR FULLTEXT)

**Par gets its buyout bids; QVC to \$11 bil**

Hollywood Reporter, p1

Dec 21, 1993

Language: English Record Type: Fulltext

Document Type: Magazine/Journal; Trade

Word Count: 432

Barry Diller's QVC **Network** Inc. and Viacom Inc. each submitted offers by Monday's deadline to a sealed-**bid auction** for Paramount Communications Inc., which is being conducted by the Paramount board of directors.

Only QVC disclosed details of its **bid**, which was increased to \$92 a share, up from \$90 previously. The **bid** totals \$11 billion. Little else was known about Monday's proceedings.

Both Viacom - whose **bid** was supported by Paramount's board until two November court decisions forced a more open bidding process - and QVC had complained about certain aspects of the Paramount **auction** process now under way.

In a news release, Paramount simply said its 'board will evaluate each of the proposals' but did not elaborate on the contents of either **bid**.

Paramount's statement indicates that no surprise third-**party bids** surfaced by Monday's deadline. With the bidding for Paramount already above the \$10 billion...

...over the most optimistic evaluation of Paramount - no other suitors were expected.

Before Monday's **auction** deadline, Viacom - the diversified cable TV conglomerate led by financier Sumner Redstone - had offered \$85...

...QVC - the TV shopping company led by ex-studio chief Diller - said it wanted the **government** agency regulating Wall Street to require the **bids** for Paramount to be made public immediately. However, the **Securities** and Exchange Commission did not act. Paramount opposed revealing bid contents immediately.

Although not formally...

19931221

9/3,K/13 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

08030677      SUPPLIER NUMBER: 17317236      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**First Chicago to put notices on Internet for upcoming deal. (First Chicago Capital Markets Inc. provides information on Internet regarding bond issue)**

Carmody, Cris

Bond Buyer, v313, n29692, p5(1)

July 17, 1995

ISSN: 0732-0469

LANGUAGE: English

RECORD TYPE: Fulltext

WORD COUNT: 209

LINE COUNT: 00019

... of Northbrook, (Ill.)."

Campbell and his colleagues are no "newbies to the Net." In May, **municipal bond** dealers there became the first to distribute general information about an upcoming debt issue **on -line**.

Campbell said putting the entire 24-page preliminary official statement on the **Internet** is "the next logical step."

**Bids** for the Northbrook **bonds** are due at First Chicago Capital Markets at 11 a.m. July 25. **Bidders** can find the official notice of **sale** and the official **bid** form as well as the preliminary official statement **on line** at:

<http://fccm.com/bonds/von.html>.

Leave the **Internet** address on its own line!/tc

Northbrook is rated Aaa by Moody's Investors Service...

19950717

9/3,K/14      (Item 2 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB

(c)2000 The Gale Group. All rts. reserv.

05581175      SUPPLIER NUMBER: 11847306      (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Greenspan vows 'whatever action is warranted' to avert future Treasury bond market. (Alan Greenspan, Federal Reserve Board)**

Stamas, Vicky

Bond Buyer, v298, n28771, p759(1)

Nov 7, 1991

ISSN: 0732-0469

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 400

LINE COUNT: 00032

... the Fed's 90-day market study. The Fed is conducting the study with the **Securities** and Exchange Commission and the Treasury Department.

The study was spurred by disclosures in August that Solomon submitted phony **bids** to acquire more than its permitted share of Treasury **securities** at **government auctions** early this year.

Mr. Greenspan said all six issues are being reviewed, including whether there is a need for automated bidding procedures in Treasury **auctions**, whether the relationship between primary dealers and regulators is "too cozy," and whether Treasury **securities** should be sold continuously, rather than at specified **auctions**.

The study also is analyzing numerous alternatives to the present sealed-**bid** discriminatory price **auction** system, whether regulation should be consolidated under one agency, and whether the **auction** process should be open to all **bidders**. The Treasury announced on Oct. 25 new **auction** rules that open up sales to all registered broker-dealers who **bid** on behalf of customers.

Sen. Riegle said the idea of the continuous **sale** of Treasury **securities** -- a concept introduced by former Treasury Undersecretary Jack Bennett at congressional hearing on Sept. 12 -- should be considered "very seriously."

Mr. Bennett called for a system where eventually "**electronic** screens around the world would continuously offer a schedule of prices at which the U...

19911107

9/3,K/15 (Item 3 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

05577069 SUPPLIER NUMBER: 11622183 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Treasury announces changes in the rules for primary dealers in treasury auctions.**

Davies, Stephen A.

Bond Buyer, v297, n28731, p1355(2)

Sept 12, 1991

ISSN: 0732-0469 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 1082 LINE COUNT: 00086

... Reserve officials also disclosed that they are considering additional measures -- including the creation of an **electronic** auction system to handle bidding -- to ensure that dealers and investors in the secondary market do not lose confidence in the government **bond** market.

The idea behind the changes is to preclude any cutback in demand for **government bonds**, which could send federal borrowing costs soaring.

The new **auction** rules will require the 39 registered primary dealers to provide written verification of "large, winning **bids**" before settlement date, when successful bidders formally pay for the bills, **notes**, and **bonds** they are buying and take possession of them. Settlement typically occurs about a week after an **auction**.

The change is aimed at confirming the authenticity of large, winning **bids**, officials said.

Treasury officials announced the new rules as members of Congress continue to raise...

...about whether the Treasury market needs tougher regulations that go beyond the amendments to the **Government Securities** Act that are already under consideration.

Sen. Christopher Dodd, D-Conn., chairman of the Senate Banking Subcommittee on **Securities**, is lining up supporters for a bill offered Tuesday that would impose stiff penalties on traders and dealers who submit false **auction bids** at Treasury **auctions**. The measure was endorsed yesterday by Jerome Powell, Treasury's assistant secretary for domestic finance, as well as by the Public **Securities** Association.

The rule changes were announced amid evidence that other large financial institutions besides Salomon...

19910912

9/3,K/16 (Item 4 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

05558159 SUPPLIER NUMBER: 11591061 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Statements to the Congress. (statement by Peter D. Sternlight) (Transcript)**  
Federal Reserve Bulletin, v77, n11, p944(5)

Nov, 1991

DOCUMENT TYPE: Transcript ISSN: 0014-9209 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 3484 LINE COUNT: 00267

Ginger Roberts - Search Report

... the primary dealers-and in recent years their large customers-are by far the major **buyers** of **government securities** in the **auctions** . This situation is natural, given the capital that they have devoted to this business as well as their distribution **network** and role as market-makers.

The mechanics of the **auction** process are straightforward. Competitive **bids** must be submitted to a Federal Reserve Bank or to the Treasury by 1:00 p.m. eastern time on the **auction** day. The overwhelming share of such **bids** (often in the range of 80 percent to 90 percent) is received by the Federal Reserve Bank of New York. To minimize market uncertainties, the results of the **auction** are announced about one hour after the **bid** deadline.

Within that single hour between 1:00 and 2:00 p.m., the initial responsibility for tabulating and checking the bulk of **bids** -including their compliance with the 35 percent rule-falls to the staff of the Federal ...

19911100

?

DIALOG  
8/17/00

?show files;ds

File 351:DERWENT WPI 1963-2000/UD=, UM=, &amp; UP=200038

(c) 2000 Derwent Info Ltd

File 344:Chinese Patents ABS Apr 1985-2000/Aug

(c) 2000 European Patent Office

File 347:JAPIO Oct 1976-2000/Mar(UPDATED 000801)

(c) 2000 JPO &amp; JAPIO

Set	Items	Description
S1	11321	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC()SALE OR SALE OR BUY?(5N)SELL?
S2	2121878	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	247265	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	1383733	MUNICIPAL? OR STATE OR GOVERNMENT
S5	532	BID OR BIDS OR BEST()PRICE
S6	25067	BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PARTY
S7	1	S1 AND S2 AND S3 AND S4 AND S5 AND S6
S8	5	S1 AND S2 AND S3 AND S4
S9	4	S8 NOT S7



all considered

?t7/4/

7/4/1 (Item 1 from file: 351)

DIALOG(R) File 351:DERWENT WPI

(c) 2000 Derwent Info Ltd. All rts. reserv.

IM- \*Image available\*

AA- 1999-442749/199937|

XR- &lt;XRPX&gt; N99-330067|

TI- Computer implemented **bond** trading system|

PA- LAWRENCE D (LAWR-I)|

AU- &lt;INVENTORS&gt; LAWRENCE D|

NC- 001|

NP- 001|

PN- US 5915209 A 19990622 US 94342809 A 19941121 199937 B

&lt;AN&gt; US 97943995 A 19971003|

AN- &lt;LOCAL&gt; US 94342809 A 19941121; US 97943995 A 19971003|

AN- &lt;PR&gt; US 94342809 A 19941121; US 97943995 A 19971003|

FD- US 5915209 A H04Q-007/06 Cont of application US 94342809|

LA- US 5915209(21)|

AB- &lt;PN&gt; US 5915209 A|

AB- <NV> NOVELTY - A computer system **electronically** distributes a form to the prospective **buyers** to solicit **bids** for the **bond** at prices determined by the **buyers**. The highest **bid** for the auctioned **bond** is detected and the **bond** is sold to the corresponding **bidder**. |

AB- <BASIC> DETAILED DESCRIPTION - The form **distributed** to the **buyers** includes **bond** lot identification information for identifying the **bond** to be sold. An **auction** deadline is set for the receipt of **bids** on the **bond** lot to be sold. The deadline is set such that it is not more than two days after **electronic** distribution of the form. The solicited **bids** are received from the **buyers** at the broker station, in secrecy and prior to the **auction** deadline.

USE - For trading **bonds** issued by **government** agencies, commercial corporations, quasi-**government** agencies.

ADVANTAGE - Avoids need for any dedicated hardware to deliver printed **bid** forms to traders. Enables broker to quickly consummate a satisfactory **sale** for a trader.

DESCRIPTION OF DRAWING(S) - The figure shows the schematic block diagram showing the flow of data between a **bond** **selling** trader and multiple **buying** trader linked via a **municipal** **bond** trading system.

pp; 21 DwgNo 1/9|

DE- <TITLE TERMS> COMPUTER; IMPLEMENT; **BOND** ; TRADE; SYSTEM|

DC- T01; W01; W02|

IC- &lt;MAIN&gt; H04Q-007/06|

MC- <EPI> T01-H07C5; T01-J05A1; T01-J05B4P; W01-A06B5B; W01-A06E1A;  
W02-J03C7|

FS- EPI||

?

?t9/4/all

9/4/1 (Item 1 from file: 351)

DIALOG(R)File 351:DERWENT WPI

(c) 2000 Derwent Info Ltd. All rts. reserv.

IM- \*Image available\*

AA- 1996-062870/199607|

XR- <XRPX> N96-052666|

TI- Merchandise sales registration data processor for **electronic** cash register - has signal generation output mechanism which automatically outputs urgent report dependent on set time when all **notes** were opened and passed|

PA- TOKYO ELECTRIC CO LTD (TODK )|

NC- 001|

NP- 002|

PN- JP 7320150 A 19951208 JP 94115775 A 19940530 199607 B|

PN- JP 3012148 B2 20000221 JP 94115775 A 19940530 200014|

AN- <LOCAL> JP 94115775 A 19940530; JP 94115775 A 19940530|

AN- <PR> JP 94115775 A 19940530|

FD- JP 7320150 A G07G-001/00

FD- JP 3012148 B2 G07G-001/00 Previous Publ. patent JP 7320150|

LA- JP 7320150(7); JP 3012148(7)|

AB- <BASIC> JP 7320150 A

The processor has **note** storage parts (31-33) where each **note** type is divided and **note** suppressors (31p-33p) is mounted individually. A detector of an open number of sets (31s-33s) is furnished for possible detection of each proper **note** suppressor with an opening taking part.

It has a distinction open entire mechanism which distinguishes whether all the number set beforehand were opened from the **state** of detection. A signal generation output mechanism is equipped with emergency report that automatically outputs signal for an emergency report generation, dependent on a distinguished set time when all the **notes** were opened and passed.

ADVANTAGE - Secures operator safety due to mechanism that automatically outputs emergency signal.

Dwg.2/6|

DE- <TITLE TERMS> MERCHANDISE; **SALE** ; REGISTER; DATA; PROCESSOR; **ELECTRONIC** ; CASH; REGISTER; SIGNAL; GENERATE; OUTPUT; MECHANISM; AUTOMATIC; OUTPUT; REPORT; DEPEND; SET; TIME; **NOTE** ; OPEN; PASS|

DE- <ADDITIONAL WORDS> **ECR** |

DC- T01; T05|

IC- <MAIN> G07G-001/00|

MC- <EPI> T01-J08A; T05-L01A|

FS- EPI||

9/4/2 (Item 1 from file: 347)

FN- DIALOG(R)File 347:JAPIO|

CZ- (c) 2000 JPO & JAPIO. All rts. reserv.|

TI- REAL-TIME RISK CONTROL METHOD

PN- 06-028384 -JP 6028384 A-

PD- February 04, 1994 (19940204)

AU- KOSAKA MITSUTAKA; HONDA KAZUYASU; KANDA HIROAKI; HARA MASATOSHI; YAMATE KAZUNOBU; EGUCHI HIKARI

PA- HITACHI LTD [000510] (A Japanese Company or Corporation), JP (Japan); HITACHI NUCLEAR ENG CO LTD [486658] (A Japanese Company or Corporation), JP (Japan); HITACHI INF & CONTROL SYST INC [470697] (A Japanese Company or Corporation), JP (Japan)

AN- 04-183450 -JP 92183450-

AD- July 10, 1992 (19920710)



IC- -5- G06F-015/30; G06F-015/21  
CL- 45.4 (INFORMATION PROCESSING -- Computer Applications)  
KW- R087 (PRECISION MACHINES -- Automatic Banking)  
SO- Section: P, Section No. 1735, Vol. 18, No. 247, Pg. 81, May 11, 1994  
(19940511)  
AB- PURPOSE: To attain the output of the **buying /selling** support information, the risk control information, and a simulation function onto the screen of a single work station by connecting a **bond buying /selling** support system to a **bond** control system via a **network** .  
CONSTITUTION: The market and price information inputted in real time from a circuit 1 is received by a processor 2 and then transmitted to the work stations WS 4 and 5 of the dealers via a **network** 3. At the WS 4 and 5, the necessary data are acquired from the data bases 7 and 8 storing the positions, i.e., the **bond** transaction balance of each dealer so as to support the decision of the **buying /selling** actions and the recognition of a risk **state** . The **bond buying /selling** results are also inputted through the WS 4 and 5, and the information on a position data base is changed. A **bond** control system B consists of a processor 6 and a **bond** control data base 9. The processor 6 is connected to a WS of a dealing support system A via a circuit 10. Then, the data control, the gains control and the simulation are carried out in the system B.

9/4/3 (Item 2 from file: 347)

FN- DIALOG(R)File 347:JAPIO|  
CZ- (c) 2000 JPO & JAPIO. All rts. reserv.|  
TI- CIRCUIT BOARD  
PN- 02-209787 -JP 2209787 A-  
PD- August 21, 1990 (19900821)  
AU- MIURA YOSHIO  
PA- SANYO ELECTRIC CO LTD [000188] (A Japanese Company or Corporation), JP  
(Japan)  
AN- 01-206168 -JP 89206168-  
AD- August 09, 1989 (19890809)  
IC- -5- H05K-001/14; H01L-021/52; H01L-023/12; H05K-001/05  
CL- 42.1 (**ELECTRONICS** -- **Electronic** Components); 14.2 (ORGANIC CHEMISTRY -- High Polymer Molecular Compounds); 42.2 (**ELECTRONICS** -- Solid **State** Components)  
SO- Section: E, Section No. 998, Vol. 14, No. 507, Pg. 42, November 06, 1990 (19901106)  
AB- PURPOSE: To stick a power element to an arbitrarily selected position of a board surface and increase the **sale** of the integration, by bonding copper foil of a polyimide film base to one area of the board and putting an insulating board with a small-dissipation power circuit in the area of the other region.

CONSTITUTION: A film **bond** layer 6 sticking fast to the surface of an aluminum board 5 is formed by applying a thermoplastic/thermosetting resin to a polyimide film (7) surface to be bonded and rolling it with a roller, etc., heating it from the end, and this **bond** layer 6 sticks the polyimide film 7. Besides, the other area 11 of the aluminum board 5, in other words the area where copper foil 8 is not provided is kept exposed in the time of sealing a semiconductor element 10, etc., and used as a heat-radiating board. In addition, it is also possible to stick an insulating board, etc., on which a small power-dissipation circuit consisting of elements such as transistors for small signals, chip resistors, capacitors, etc., has been constituted, to the area 11 through an insulating resin layer.

9/4/4 (Item 3 from file: 347)

FN- DIALOG(R)File 347:JAPIO|  
CZ- (c) 2000 JPO & JAPIO. All rts. reserv.|  
TI- **ELECTRONIC** CASH REGISTER  
PN- 01-173291 -JP 1173291 A-  
PD- July 07, 1989 (19890707)  
AU- ITO NAOKI  
PA- TOKYO ELECTRIC CO LTD [000356] (A Japanese Company or Corporation), JP  
(Japan)  
AN- 62-334663 -JP 87334663-  
AD- December 28, 1987 (19871228)  
IC- -4- G07G-001/12  
CL- 29.4 (PRECISION INSTRUMENTS -- Business Machines)  
KW- R131 (INFORMATION PROCESSING -- Microcomputers & Microprocessors)  
SO- Section: P, Section No. 942, Vol. 13, No. 448, Pg. 145, October 09,  
1989 (19891009)  
AB- PURPOSE: To prevent cash money deposited by a customer from being  
stored in a drawer until a time when change is delivered to the  
customer by issuing an alarm when the kind of a **note**  
inputted/outputted to the drawer first exceeds the change in a **state**  
where a calculated change amount is displayed on a display part.

CONSTITUTION: A CPU 41 discriminates a job mode selected by a mode  
switch 22 when key input is performed from a keyboard 12, and  
executes a key processing. When a cash calculation key is inputted,  
after the fact that a mode is set at a registration mode and that a  
product is now on **sale** and registration being confirmed, it is  
judged whether or not the registration is performed just before. And  
when the registration is performed, since registered data shown the  
amount deposited by the customer, change calculation to subtract a  
total amount from the deposited amount is performed, and calculated  
change is displayed on display devices 14 and 15. Next, a money case  
is opened via a drawer opening device 51, and only a receipt is  
issued from a receipt issuing opening, and the kind of **note** and the  
change inputted/outputted from the money case are compared and when  
the kind of **note** exceeds the change, a buzzer 49 is activated.

?

8/17/00  
DIALOG

?show files;ds

File 348:European Patents 1978-2000/Aug W02

(c) 2000 European Patent Office

File 349:PCT FULLTEXT 1983-2000/UB=20000803,UT=20000720

(c) 2000 WIPO/MICROPAT

Set	Items	Description
S1	13204	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC()SALE OR SALE OR BUY?(5N)SELL?
S2	324427	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	202870	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	441224	MUNICIPAL? OR STATE OR GOVERNMENT
S5	2049	BID OR BIDS OR BEST()PRICE
S6	14711	BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PARTY
S7	104	S1 AND S2 AND S3 AND S4 AND S5 AND S6
S8	1	S1(10N)S2(10N)S3(10N)S4(10N)S5(10N)S6
S9	1	S1(S)S2(S)S3(S)S4(S)S5(S)S6
S10	2	S1(10N)S2(10N)S3(10N)S4
S11	2	S8:S10

?t11/5,k/all

*all considered*

11/5,K/1 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00726670

**BID MESSAGE PROCESSING FOR REAL-TIME AUCTIONS****TRAITEMENT DE MESSAGES D'OFFRES POUR VENTES AUX ENCHERES EN TEMPS REEL**

Patent Applicant/Assignee:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200039735 A2 20000706 (WO 0039735)

Application: WO 99US31061 19991228 (PCT/WO US9931061)

Priority Application: US 98231127 19981230

Designated States: AE AL AM AT

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 13691

English Abstract

The present invention provides an architecture and associated methods for processing message data associated with real-time auctions. An auction server (404) maintains a state of one or more real-time auctions based on bids submitted by users, including remote users (316-319) that submit bids via a computer network (426). The auction server (404) sends information about the state of one or more auctions to nodes (418, 420,

422, 424) that are coupled between auction server (404) and the remote users (316-319). The nodes (418, 420, 422, 424) use such information to filter out invalid bid submissions, such as those in which the submitted bid price does not exceed the current high bid, or for which the auction or lot number is invalid. The nodes (418, 420, 422, 424) thereby reduce the processing load on the auction server (404) by blocking messages that need not be processed by the auction server (404). In a preferred embodiment, the invention is incorporated into a system for allowing remote bidders (316-319) to participate in live auctions that are conducted by a live auctioneer (304) in the presence of an audience of bidders (302).

#### French Abstract

La presente invention concerne une architecture et des procedes associes servant a traiter des donnees de messages associees a des ventes aux encheres en temps reel. Un serveur de vente aux encheres (404) tient a jour l'etat d'une ou de plusieurs ventes aux encheres en temps reel sur la base d'offres soumises par des utilisateurs, y compris des utilisateurs a distance (316-319) qui soumettent des offres par l'intermediaire d'un reseau informatique (426). Le serveur de vente aux encheres (404) envoie des informations concernant l'etat d'une ou de plusieurs ventes aux encheres a des noeuds (418, 420, 422, 424) couples entre le serveur de vente aux encheres (404) et les utilisateurs a distance (316-319). Les noeuds (418, 420, 422, 424) utilisent ces informations pour ecarter par filtrage les soumissions d'offres non valables, par exemple celles dont le prix offert ne depasse pas l'offre en cours la plus elevee, ou celles dont le numero de vente aux encheres ou de lot n'est pas valable. Les noeuds (418, 420, 422, 424) permettent ainsi de reduire la charge de traitement du serveur de vente aux encheres (404) en bloquant les messages qui n'ont pas besoin d'etre traites par ledit serveur (404). Dans un mode prefere de realisation, l'invention est incorporee dans un systeme permettant a des encherisseurs a distance (316-319) de participer a des ventes aux encheres en direct dirigees par un commissaire-priseur vivant (304) en presence d'un public d'encherisseurs (302).

#### Legal Status (Type, Date, Text)

Publication 20000706 A2 Without international search report and to be republished upon receipt of that report.

#### Fulltext Availability:

Detailed Description

#### Detailed Description

... the states inhabited by a lot during a generalized silent auction.

Certain features of the **state** transition diagram shown in Figure 1 provide for relatively easy implementations of **Internet**-based silent auction systems. Foremost among these features is the relatively limited and non-time **bidder**. In addition, a remote **bidder** need not know about the presence of other remote **bidders** or about their participation in the silent **auction**. If the silent **auction** system displays the highest **bid** received, the remote **bidder** may check back from time to time, over a period of days, to monitor progress...

...be notified by email that they have been outbid, and may then submit a subsequent **bid**.

In the silent **auction**, a large number of different lots may concurrently inhabit each of the different states.

For...

...hundreds of different lots may be concurrently active for bidding. Because of this, the remote **bidder** does not need to constantly and rapidly monitor changes in the sequence of the **auction** or in lot assignments.

All the items offered for **auction** can be viewed by a remote bidder during the course of the **auction**, and **bids** can be rationally submitted for those lots of interest to the remote bidder without concern for items being reassigned to different lots or the sequence of lots offered for **auction** being changed.

Figure 2 shows a representative state transition diagram for a lot in a ...

...registration transition 204. The lot may be registered by the auction house or auctioneer via **Internet**-based methods, or by additional communications methods, including telephone, mailings, and fax. At some specified...recognized controls to allow the DLA human proxy to quickly update status information about the **auction** as the **auction** proceeds. Thus, controls are provided to indicate the **state** of the lot, as discussed above with reference to Figure 2, as well as to **note** changes in lot inventory sequences and lot assignments.

In a preferred embodiment, the OLA **auction** console consists of a Java 1.02 applet running in a web browser, either **Internet Explorer** or Netscape Navigator/Communicator. It maintains a continuous connection with the central auction server...

11/5,K/2 (Item 2 from file: 349)  
DIALOG(R)File 349:PCT FULLTEXT  
(c) 2000 WIPO/MICROPAT. All rts. reserv.

00563232

**METHOD AND APPARATUS FOR POOLING AND DISTRIBUTING BOND DIVIDENDS**  
**METHODE ET DISPOSITIF POUR GESTION COMMUNE ET DISTRIBUTION DE DIVIDENDES**  
**D'OBLIGATION**

Patent Applicant/Assignee:

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33480, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 9804987 A1 19980205  
Application: WO 96US12536 19960731 (PCT/WO US9612536)  
Priority Application: WO 96US12536 19960731

Designated States: AU CA JP AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT  
SE

Main International Patent Class: G06F-017/60;

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 4361

English Abstract

The instant invention is a method and apparatus for administering a program to senior citizens for managing and distributing the interest from pooled government bonds (12) or the like. The program derived around a bond fund unit of various security offerings to specific groups of senior citizens having a common age and financial goal. As long as the participant (12) is alive, the participant (12) will share equally in an increasing income stream derived from the interest from the security due to the number of decreasing participants (26) in a fixed pool based on the participants's initial investment. The income producing bonds (42) jointly pooled and singularly administered based upon U.S. Treasury bonds whose resulting interest is distributed to the remainder of living participants (12) while bond maturity value remains payable to the participant (12) or their estate (54). The program aids the participants (12) and managers involved with the program regarding Fund assets, statistical predictions, and dividend distribution (50).

French Abstract

Methode et dispositif pour l'application d'un programme de gestion et de distribution d'interets provenant d'obligations d'Etat (12) en gestion commune ou d'autres fonds du meme type. Ce programme fonde sur un fonds d'obligations unique forme d'une offre variee de titres, s'adressant a des groupes specifiques de personnes agees qui ont un age et un objectif financier communs. Tant que le participant (12) est vivant, il touche une part egale du flux de revenus derive de l'interet du titre, flux qui augmente grace a la diminution progressive du nombre de participants (26) au fond commun, la part percue etant fonction de l'investissement initial du participant. Les obligations (42) produisant des revenus sont mises en commun et administrees en une unite, et sont fondees sur des bons de Tresor americain a long terme. Les interets sont distribues aux participants (12) encore en vie tandis que la valeur d'echeance de l'obligation demeure payable aux participants (12) ou a leur succession (54). Ce programme fournit aux participants(12) et gestionnaires impliquees une assistance concernant les actifs du Fonds, les predictions statistiques et la distribution des dividendes (50).

Fulltext Availability:

Detailed Description

Detailed Description

... of investing in and holding to maturity a fixed portfolio of 30-year U.S. **Government bonds** . The **Bonds** will be purchased within five business days of a stock **auction** and the interest to be realized from such **Bonds** will be determined at the time of purchase. All interest on the Fund's portfolio will be **distributed** semi-annually to surviving holders of the Fund's Units.

Over the 30-year life...

?

=> s fixed income security and auction

826085 FIXED  
2 FIXEDS  
826085 FIXED  
(FIXED OR FIXEDS)  
2162 INCOME  
150 INCOMES  
2253 INCOME  
(INCOME OR INCOMES)  
49062 SECURITY  
860 SECURITIES  
49419 SECURITY  
(SECURITY OR SECURITIES)  
11 FIXED INCOME SECURITY  
(FIXED(W) INCOME(W) SECURITY)  
312 AUCTION  
98 AUCTIONS  
353 AUCTION  
(AUCTION OR AUCTIONS)  
L2 3 FIXED INCOME SECURITY AND AUCTION

=> d pn

L2 ANSWER 1 OF 3 USPATFULL  
PI US 5905974 19990518

=> d pn 2-3

L2 ANSWER 2 OF 3 USPATFULL  
PI US 5857176 19990105

L2 ANSWER 3 OF 3 USPATFULL  
PI US 5774880 19980630

8/17/00  
DIALOG

?show files;ds

File 15:ABI/Inform(R) 1971-2000/Aug 17  
 (c) 2000 Bell & Howell  
 File 9:Business & Industry(R) Jul/1994-2000/Aug 17  
 (c) 2000 Resp. DB Svcs.  
 File 623:Business Week 1985-2000/Aug W1  
 (c) 2000 The McGraw-Hill Companies Inc  
 File 810:Business Wire 1986-1999/Feb 28  
 (c) 1999 Business Wire  
 File 275:Gale Group Computer DB(TM) 1983-2000/Aug 17  
 (c) 2000 The Gale Group  
 File 624:McGraw-Hill Publications 1985-2000/Aug 15  
 (c) 2000 McGraw-Hill Co. Inc  
 File 813:PR Newswire 1987-1999/Apr 30  
 (c) 1999 PR Newswire Association Inc  
 File 636:Gale Group Newsletter DB(TM) 1987-2000/Aug 17  
 (c) 2000 The Gale Group  
 File 621:Gale Group New Prod.Annou.(R) 1985-2000/Aug 17  
 (c) 2000 The Gale Group  
 File 16:Gale Group PROMT(R) 1990-2000/Aug 17  
 (c) 2000 The Gale Group  
 File 160:Gale Group PROMT(R) 1972-1989  
 (c) 1999 The Gale Group  
 File 148:Gale Group Trade & Industry DB 1976-2000/Aug 16  
 (c) 2000 The Gale Group  
 File 20:World Reporter 1997-2000/Aug 17  
 (c) 2000 The Dialog Corporation plc

Set	Items	Description
S1	2604821	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC()SALE OR SALE OR BUY?(5N)SELL?
S2	10784065	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	6255621	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	9590436	MUNICIPAL? OR STATE OR GOVERNMENT
S5	1130813	BID OR BIDS OR BEST()PRICE
S6	244	S1(10N)S2(10N)S3(10N)S4(10N)S5
S7	85	S6(10N)(BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PAR- TY)
S8	18	S7 AND PY<1998
S9	16	RD (unique items)

?t9/3,k/all *All considered*

9/3,K/1 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)  
 (c) 2000 Bell & Howell. All rts. reserv.

01518306 01-69294

**The lure of the imperfect market**

Montagu-Pollock, Matthew

AsiaMoney The Philippines: Consolidating The Gains Supplement PP: 29-34  
 Sep 1997

ISSN: 0958-9309 JRNL CODE: AMF

WORD COUNT: 2800

...TEXT: million-worth of T-bills to several banks and financial  
 institutions.

The Register of Scripless Securities (Ross) was the result: "If you are a  
 buyer of government securities, you have to enrol in the Ross so that  
 there will be constructive delivery," says...



limit orders with corresponding volumes, could be volume-weighted...

...Should regulators opt to open the market to direct bids by non-primary dealers, the **network** could be expanded to include workstations at their sites. To address concerns about the creditworthiness...

19910909

9/3,K/10 (Item 3 from file: 636)  
DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

01419706 Supplier Number: 41860734 (USE FORMAT 7 FOR FULLTEXT)  
**EURO BROKERS DEVELOPS ORDER-MATCHING SYSTEM FOR REPOS ON U.S. BONDS, MORTGAGE-BACKEDS**  
Trading Systems Technology, v4, n15, pN/A  
Feb 11, 1991  
Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 1258

... its own composite page facility and signed an agreement to deliver its data via Reuters' **network**.

The proposed Euro Brokers system will match orders entered by primary and aspiring dealers into a **network** operated by the interdealer broker. The **network** will replace Euro Brokers' existing **network** of screens on which it posts traders' **bids** and offers, instead offering a composite page facility to allow users to display data for...

...data and analytics developed by Euro Brokers for the REPO market.

REPOs are agreements between **buyers** and **sellers**, usually of **government securities**, under which the seller agrees to buy back the securities often at a specified date...

19910211

9/3,K/11 (Item 4 from file: 636)  
DIALOG(R)File 636:Gale Group Newsletter DB(TM)  
(c) 2000 The Gale Group. All rts. reserv.

01098312 Supplier Number: 40764961 (USE FORMAT 7 FOR FULLTEXT)  
**JP MORGAN AND CAPITAL LINK IN BID TO DEVELOP ELECTRONIC AUCTION FOR CORPORATE DEBT SECURITIES**  
Trading Systems Technology, v2, n20, pN/A  
April 24, 1989  
Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 1018

... market for corporate debt, CapitaLink may be applied to other markets such as bank deposit **notes**, **municipal bonds**, **government agency-backed securities** and eurobonds. At first, access to the system will be free to institutional investors. Issuers...

...fee with CapitaLink.

A Screenful of Serious Money

CapitaLink is a dial-up electronic Dutch **auction**. Bidders can access the market through any IBM PC-compatible equipped with a modem and CapitaLink's software, which is **distributed** gratis to qualified institutional investors. The CapitaLink host consists of three 68030-driven Unix processors, each with 64 asynchronous ports. During an **auction**, the **bid** matrix is maintained in shared memory by all three processors and

updated via inter-processor ethernet datagrams.

At the start of each half-hour **auction** an active treasury issue is selected to provide a benchmark yield. **Bids** are entered in form of a quantity -- minimum **bid** is \$500,000 -- and a number of basis points over the benchmark yield. Investors can monitor fluctuations in the benchmark yield on their market data screens.

The **auction** matrix page displays each **bid** along with a two-letter code for the bidder. This allows investors to see bidding strategies unfold without knowing the identity of the bidders. The issuer observes the **auction** on CapitaLink's control screen which shows the identity of each bidder.

Once entered, **bids** can only be improved, never deleted. Every **bid** on the CapitaLink screen, then, is serious money. At the end of the half-hour...

19890424

9/3,K/12 (Item 1 from file: 16)  
DIALOG(R)File 16:Gale Group PROMT(R)  
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03154999 Supplier Number: 44309556 (USE FORMAT 7 FOR FULLTEXT)  
**Par gets its buyout bids; QVC to \$11 bil**  
Hollywood Reporter, p1  
Dec 21, 1993  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 432

Barry Diller's QVC **Network** Inc. and Viacom Inc. each submitted offers by Monday's deadline to a sealed-**bid auction** for Paramount Communications Inc., which is being conducted by the Paramount board of directors.

Only QVC disclosed details of its **bid**, which was increased to \$92 a share, up from \$90 previously. The **bid** totals \$11 billion. Little else was known about Monday's proceedings.

Both Viacom - whose **bid** was supported by Paramount's board until two November court decisions forced a more open bidding process - and QVC had complained about certain aspects of the Paramount **auction** process now under way.

In a news release, Paramount simply said its 'board will evaluate each of the proposals' but did not elaborate on the contents of either **bid**.

Paramount's statement indicates that no surprise third-party **bids** surfaced by Monday's deadline. With the bidding for Paramount already above the \$10 billion...

...over the most optimistic evaluation of Paramount - no other suitors were expected.

Before Monday's **auction** deadline, Viacom - the diversified cable TV conglomerate led by financier Sumner Redstone - had offered \$85...

...QVC - the TV shopping company led by ex-studio chief Diller - said it wanted the **government** agency regulating Wall Street to require the **bids** for Paramount to be made public immediately. However, the **Securities** and Exchange Commission did not act. Paramount opposed revealing bid contents immediately.

Although not formally...

19931221

9/3,K/13 (Item 1 from file: 148)  
DIALOG(R)File 148:Gale Group Trade & Industry DB

DIALOG  
8/17/00

?show files;ds

File 351:DERWENT WPI 1963-2000/UD=, UM=, &amp; UP=200038

(c) 2000 Derwent Info Ltd

File 344:Chinese Patents ABS Apr 1985-2000/Aug

(c) 2000 European Patent Office

File 347:JAPIO Oct 1976-2000/Mar(UPDATED 000801)

(c) 2000 JPO &amp; JAPIO

Set	Items	Description
S1	11321	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC()SALE OR SALE OR BUY?(5N)SELL?
S2	2121878	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	247265	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	1383733	MUNICIPAL? OR STATE OR GOVERNMENT
S5	532	BID OR BIDS OR BEST()PRICE
S6	25067	BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PARTY
S7	1	S1 AND S2 AND S3 AND S4 AND S5 AND S6
S8	5	S1 AND S2 AND S3 AND S4
S9	4	S8 NOT S7



all considered

2t7/4/

7/4/1 (Item 1 from file: 351)  
 DIALOG(R)File 351:DERWENT WPI  
 (c) 2000 Derwent Info Ltd. All rts. reserv.

IM- \*Image available\*  
 AA- 1999-442749/199937|  
 XR- <XRPX> N99-330067|  
 TI- Computer implemented **bond** trading system|  
 PA- LAWRENCE D (LAWR-I)|  
 AU- <INVENTORS> LAWRENCE D|  
 NC- 001|  
 NP- 001|  
 PN- US 5915209 A 19990622 US 94342809 A 19941121 199937 B  
 <AN> US 97943995 A 19971003|  
 AN- <LOCAL> US 94342809 A 19941121; US 97943995 A 19971003|  
 AN- <PR> US 94342809 A 19941121; US 97943995 A 19971003|  
 FD- US 5915209 A H04Q-007/06 Cont of application US 94342809|  
 LA- US 5915209(21)|  
 AB- <PN> US 5915209 A|  
 AB- <NV> NOVELTY - A computer system **electronically** distributes a form to the prospective **buyers** to solicit **bids** for the **bond** at prices determined by the **buyers**. The highest **bid** for the auctioned **bond** is detected and the **bond** is sold to the corresponding **bidder**. |  
 AB- <BASIC> DETAILED DESCRIPTION - The form **distributed** to the **buyers** includes **bond** lot identification information for identifying the **bond** to be sold. An **auction** deadline is set for the receipt of **bids** on the **bond** lot to be sold. The deadline is set such that it is not more than two days after **electronic** distribution of the form. The solicited **bids** are received from the **buyers** at the broker station, in secrecy and prior to the **auction** deadline.  
 USE - For trading **bonds** issued by **government** agencies, commercial corporations, quasi-**government** agencies.  
 ADVANTAGE - Avoids need for any dedicated hardware to deliver printed **bid** forms to traders. Enables broker to quickly consummate a satisfactory **sale** for a trader.  
 DESCRIPTION OF DRAWING(S) - The figure shows the schematic block diagram showing the flow of data between a **bond** **selling** trader and multiple **buying** trader linked via a **municipal** **bond** trading system.  
 pp; 21 DwgNo 1/9|  
 DE- <TITLE TERMS> COMPUTER; IMPLEMENT; **BOND** ; TRADE; SYSTEM|  
 DC- T01; W01; W02|  
 IC- <MAIN> H04Q-007/06|  
 MC- <EPI> T01-H07C5; T01-J05A1; T01-J05B4P; W01-A06B5B; W01-A06E1A; W02-J03C7|  
 FS- EPI||  
 ?

8/17/00  
DIALOG

?show files;ds

File 348:European Patents 1978-2000/Aug W02

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File 349:PCT FULLTEXT 1983-2000/UB=20000803,UT=20000720

(c) 2000 WIPO/MICROPAT

Set	Items	Description
S1	13204	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC()SALE OR SALE OR BUY?(5N)SELL?
S2	324427	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	202870	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	441224	MUNICIPAL? OR STATE OR GOVERNMENT
S5	2049	BID OR BIDS OR BEST()PRICE
S6	14711	BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PARTY
S7	104	S1 AND S2 AND S3 AND S4 AND S5 AND S6
S8	1	S1(10N)S2(10N)S3(10N)S4(10N)S5(10N)S6
S9	1	S1(S)S2(S)S3(S)S4(S)S5(S)S6
S10	2	S1(10N)S2(10N)S3(10N)S4
S11	2	S8:S10

?t11/5,k/all

*all considered*

11/5,K/1 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00726670

**BID MESSAGE PROCESSING FOR REAL-TIME AUCTIONS****TRAITEMENT DE MESSAGES D'OFFRES POUR VENTES AUX ENCHERES EN TEMPS REEL**

Patent Applicant/Assignee:

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US (Residence), US (Nationality)

Inventor(s):

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200039735 A2 20000706 (WO 0039735)

Application: WO 99US31061 19991228 (PCT/WO US9931061)

Priority Application: US 98231127 19981230

Designated States: AE AL AM AT

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 13691

**English Abstract**

The present invention provides an architecture and associated methods for processing message data associated with real-time auctions. An auction server (404) maintains a state of one or more real-time auctions based on bids submitted by users, including remote users (316-319) that submit bids via a computer network (426). The auction server (404) sends information about the state of one or more auctions to nodes (418, 420,

DIALOG  
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File 77:Conference Papers Index 1973-2000/Jul

(c) 2000 Cambridge Sci Abs

File 35:Dissertation Abstracts Online 1861-2000/Jul

(c) 2000 UMI

File 583:Gale Group Globalbase(TM) 1986-2000/Aug 17

(c) 2000 The Gale Group

File 2:INSPEC 1969-2000/Aug W2

(c) 2000 Institution of Electrical Engineers

File 65:Inside Conferences 1993-2000/Aug W2

(c) 2000 BLDSC all rts. reserv.

File 233:Internet &amp; Personal Comp. Abs. 1981-2000/Jul

(c) 2000 Info. Today Inc.

File 99:Wilson Appl. Sci &amp; Tech Abs 1983-2000/Jul

(c) 2000 The HW Wilson Co.

Set	Items	Description
S1	67282	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC()SALE OR SALE OR BUY?(5N)SELL?
S2	1724002	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	337253	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	1182478	MUNICIPAL? OR STATE OR GOVERNMENT
S5	57474	BID OR BIDS OR BEST()PRICE
S6	0	S1 AND S2 AND S3 AND S4 AND S5 AND S6
S7	6	S1(S)S2(S)S3(S)S4(S)S5
S8	1	S7(S){BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PARTY}
S9	6	S1(S)S2(S)S3(S)S4(S)S5
S10	3	S1(10N)S2(10N)S3(10N)S4(10N)S5
S11	0	S6(10N) (BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PAR- TY)
S12	2	S7 AND PY<1998
S13	2	RD (unique items)
S14	13	S1 AND S2 AND S3 AND S4 AND S5
S15	6	S14 AND PY<1998
S16	6	RD (unique items)
S17	6	S13 OR S16

?t17/7/all

*All Considered*

17/7/1 (Item 1 from file: 35)

DIALOG(R)File 35:Dissertation Abstracts Online

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01373774 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.

**ESSAYS IN MARKET MICROSTRUCTURE (TRANSACTION PRICES, NYSE, PARIS STOCK EXCHANGE)**

Author: EIKEBOOM, ARNOUT M.

Degree: PH.D.

Year: 1994

Corporate Source/Institution: MASSACHUSETTS INSTITUTE OF TECHNOLOGY (0753)

Supervisor: ANDREW W. LO

Source: VOLUME 55/05-A OF DISSERTATION ABSTRACTS INTERNATIONAL.  
PAGE 1341.

This thesis contains four essays in Market Microstructure, an area of Finance that is focused on the details of the trading process of **securities** in asset markets.

Chapter 2 is an attempt to model the dynamics of transaction prices on the NYSE, using a **state** space modeling approach. Maximum likelihood is employed to estimate the model.

In Chapter 3, we investigate the independence of sequences of **buy**

DIALOG  
8/17/00

?show files;ds

File 473:Financial Times Abstracts 1998-2000/Aug 16

(c) 2000 The New York Times

File 474:New York Times Abs 1969-2000/Aug 16

(c) 2000 The New York Times

File 475:Wall Street Journal Abs 1973-2000/Aug 16

(c) 2000 The New York Times

Set	Items	Description
S1	51731	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC()SALE OR SALE OR BUY?(5N)SELL?
S2	82402	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	337199	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	546394	MUNICIPAL? OR STATE OR GOVERNMENT
S5	34190	BID OR BIDS OR BEST()PRICE
S6	109931	BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PARTY
S7	0	S1 AND S2 AND S3 AND S4 AND S5 AND S6
S8	30	S1 AND S2 AND S3 AND S4
S9	22	S8 AND PY<1998
S10	16	RD (unique items)
S11	16	RD (unique items)

?t11/3,k/all

*All considered*

11/3,K/1 (Item 1 from file: 474)

DIALOG(R)File 474:New York Times Abs

(c) 2000 The New York Times. All rts. reserv.

06767606 NYT Sequence Number: 064505941020

US INVESTIGATING NASDAQ'S PRICING PRACTICES

NORRIS, FLOYD

New York Times, Col. 3, Pg. 1, Sec. D

Thursday October 20 1994

1994

## ABSTRACT:

...to be focusing on suspicion of price-fixing in what investors are charged when they **buy** and **sell** stocks on Nasdaq, **network** of **securities** dealers linked by computer and telephone; Justice Department declines to give details, but inquiry appears...

...academic study by Professors William G Christie of Vanderbilt University and Paul Schultz of Ohio **State** University that raised the possibility of collusion among market makers; Richard G Ketchum, chief operating...

COMPANY NAMES: JUSTICE DEPARTMENT; NATIONAL ASSN OF **SECURITIES** DEALERS  
AUTOMATED QUOTATIONS

DESCRIPTORS: STOCKS AND **BONDS** ; VIOLATIONS OF **SECURITIES** AND  
COMMODITIES REGULATIONS; ANTITRUST ACTIONS AND LAWS; COMMISSIONS (FEES);  
BROKERS AND BROKERAGE FIRMS; MARKET PLACE...

11/3,K/2 (Item 2 from file: 474)

DIALOG(R)File 474:New York Times Abs

(c) 2000 The New York Times. All rts. reserv.

06525804 NYT Sequence Number: 264903930429

BOND **SYSTEM DELAY ASKED**

New York Times, Col. 6, Pg. 16, Sec. D

Thursday April 29 1993

DIALOG  
8/17/00

?show files;ds

File 625:American Banker Publications 1981-2000/Aug 17

(c) 2000 American Banker

File 268:Banking Information Source 1981-2000/Aug W1

(c) 2000 Bell & Howell

File 626:Bond Buyer Full Text 1981-2000/Aug 17

(c) 2000 Bond Buyer

File 267:Finance & Banking Newsletters 2000/Aug 16

(c) 2000 The Dialog Corp.

Set	Items	Description
S1	106250	AUCTION OR AUCTIONS OR AUCTIONING OR VENDUE OR VENDUES OR - DYNAMIC(2W)MARKET? ? OR PUBLIC()SALE OR SALE OR BUY?(5N)SELL?
S2	115535	INTERNET? OR NETWORK? OR WORLD()WIDE()WEB OR CYBERSPACE OR ONLINE OR ON()LINE OR ELECTRONIC? OR DISTRIBUTED
S3	361875	BOND OR BONDS OR NOTE OR NOTES OR BAN OR BANS OR SECURITIES
S4	295269	MUNICIPAL? OR STATE OR GOVERNMENT
S5	61653	BID OR BIDS OR BEST()PRICE
S6	110329	BUYER? OR PURCHASER? OR BIDDER? OR OFFEROR? OR PARTY
S7	737	S1 AND S2 AND S3 AND S4 AND S5 AND S6
S8	37	S1(10N)S2(10N)S3(10N)S4(10N)S5(10N)S6
S9	68	S1(10N)S2(10N)S3(10N)S4(10N)S5
S10	81	S8 OR S9
S11	24	S10 AND PY<1998
S12	24	RD (unique items)

?t12/3,k/all

*all considered*

12/3,K/1 (Item 1 from file: 625)

DIALOG(R)File 625:American Banker Publications

(c) 2000 American Banker. All rts. reserv.

0193210

**Internet Benefits SF Redevelopment Offering**

California Public Finance - January 13, 1997; Pg. 1; Vol. 10, No. 2

DOCUMENT TYPE: Newsletter LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 306

TEXT:

...week found that

its use of emerging technologies had concrete benefits when an out-of-state firm outbid other competitors for a portion of the agency's \$40 million offering of tax increment **bonds** .

According to an agency official, executives at Wheat First **Securities** , the Virginia-based firm, said they learned about the **sale** when they saw the preliminary official statement on the **bonds** posted on the **Internet** . "They're not someone who we would have necessarily known about or marketed to," said...

...So it turned out to have some real benefit."

Wheat First beat out three other **bidders** for the \$10 million taxable portion of the issue, with a true interest cost of 7.080%. Other firms submitting **bids** were: PaineWebber, with a 7.195% TIC; BA **Securities** , at a TIC of 7.610%; and Stone & Youngberg, with a **bid** of 7.229%.

Proceeds from the **bond sale** will be used to finance a number of projects slated for the current fiscal year...

12/3,K/2 (Item 2 from file: 625)

DIALOG(R)File 625:American Banker Publications

(c) 2000 American Banker. All rts. reserv.



deal  
with the money."

As for taking **bids** on new **state bond** issues via the **Internet**,  
Spears  
said there are concerns that, without sufficient security controls, **bids**  
might be intercepted or made late or otherwise tampered with. "The bottom  
line is there..."

12/3,K/11 (Item 3 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
(c) 2000 Bond Buyer. All rts. reserv.

0190360

Grant Street Advisers Is Setting Up The First Muni Bond Auction Web Site  
The Bond Buyer - June 4, 1997; Pg. 1; Vol. 320, No. 30159  
Word Count: 691

BYLINE:  
By Richard Richtmyer

TEXT:  
...two-part software package called Parity and MuniBid, which  
enables underwriters to bid on individual **bond** maturities.

That system - which its administrators say was used on 525 competitive  
**bond** sales representing \$3.3 billion in par value last year - has drawn  
criticism from some of the major Wall Street broker-dealers. They say  
letting **bidders** pick off the choice pieces of a **bond** deal will leave  
the  
issuer with unwanted goods and higher interest rates.

But there are...  
...key differences between MuniAuction and the Parity-  
MuniBid system

Users of Parity-MuniBid submit their **bids** blindly, as opposed to the  
MuniAuction Web site, where all of the **bids** submitted will be displayed  
on  
screen as they are received, allowing others to adjust their **bids**.

Another difference is that Parity-MuniBid is not **Internet**-based, but  
rather is run on a private **network**, where underwriters vying for the deal  
upload their **bids** to a private server maintained by 21st Century  
**Municipals**. The issuers then dial into that server and pick up the **bids**

In addition, documentation such as the notices of **sale** and  
preliminary  
official statements are available and can be viewed by market participants  
on - line over the MuniAuction site, setting it apart from  
Parity-MuniBid.

As for the critics on...

12/3,K/12 (Item 4 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
(c) 2000 Bond Buyer. All rts. reserv.

0168667

TEXT:

The Treasury Department yesterday unveiled changes in **government bond auction** rules for primary dealers in an attempt to strengthen federal oversight of the market in...

...Reserve officials also disclosed that they are considering additional measures - including the creation of an **electronic auction** system to handle bidding - to ensure that dealers and investors in the secondary market do not lose confidence in the **government bond** market.

The idea behind the changes is to preclude any cutback in demand for **government bonds**, which could send federal borrowing costs soaring.

The new **auction** rules will require the 39 registered primary dealers to provide written verification of "large, winning **bids**" before settlement date, when successful **bidders** formally pay for the bills, **notes**, and **bonds** they are buying and take possession of them. Settlement typically occurs about a week after...

12/3,K/17 (Item 9 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
(c) 2000 Bond Buyer. All rts. reserv.

0124570

**Despite Fears, Note Sale Goes Well; Results Push 30-Year 1/4 Higher**  
The Bond Buyer - August 28, 1991; Pg. 3(1079); Vol. 297, No. 28721  
Word Count: 842

BYLINE:

By Susan Kelly

TEXT:

...The market realizes that even if there are some problems bidding on the issues, the **notes** represent fundamental value," Mr. Sullivan said. "I think a lot of retail investors stepped up to the plate and **bid** for today's **auction**."

"The two-year went surprisingly well, with a bullet **bid** at 6.46%," said Stuart Richardson, who manages PaineWebber's U.S. **Government** Income Fund. "It's probably largely in dealer hands and remains to be **distributed**, but with the fed funds rate at 5.50%, dealers have a very nice positive..."

...there'll be no urgency to unload these things."

Traders said the better-than-expected **auction** results inspired some retail buying of short-term paper in the secondary market late yesterday. That pushed the price of the new two-year **notes** up sufficiently to depress the yield to 6.40% late in the afternoon, down from...

12/3,K/18 (Item 10 from file: 626)  
DIALOG(R)File 626:Bond Buyer Full Text  
(c) 2000 Bond Buyer. All rts. reserv.

0102126

In Today's Muni Market, Data Bases, Not Books, Provide Dealers, Clients

**With Timely Bond Data: Municipal bond dealers have never had it so easy.**

The Bond Buyer - August 29, 1989; Pg. 12a; Vol. 289, No. 28217  
Word Count: 1,511

BYLINE:

By Nicholas J. Dazzo

TEXT:

...in the last few years - is based on strong market contacts and experience in pricing **bond** mutual funds, said Neil Edelstein, senior vice president of data operations.

Technology is also helping...

...of bonds. For years, the only medium through which dealers could broadcast an offering of **municipal** bonds was The Blue List, a daily publication containing a list of offerings, by **state**, from the close of business on the previous day.

To advertise an offering in The Blue List, dealers must **state** an offered price or yield at which they will sell the **bonds**. For those dealers seeking **bids** in an **auction**-like process, the only alternative was to call around the Street.

But that changed in 1961, when J.J. Kenny introduced the first wire system to carry **bids** wanted across a telecommunications **network** to dealers from coast to coast. The current Kenny Wire, which closely resembles the original, can provide a dealer with only the highest **bids** for each **bond** in a list that is put up for **sale**.

At about the same time, Munifacts News Wire Services was developed by American Banker \* **Bond Buyer** to provide the market with up-to-the-minute news information. In 1963, Munifacts began carrying **bond** offerings between news items. For nearly two decades, the Kenny Wire and Munifacts remained the most important technological developments in the **municipal bond** market.

Since 1980, however, the rapid deployment of personal computers has led to the development...

12/3,K/19 (Item 11 from file: 626)

DIALOG(R)File 626:Bond Buyer Full Text  
(c) 2000 Bond Buyer. All rts. reserv.

0088220

**Quotron Plans Broad Test of Government Securities Price System**

The Bond Buyer - April 14, 1988; Pg. 10(190); Vol. 284, No. 27868  
Word Count: 1,226

BYLINE:

By Vicky Stamas

TEXT:

...imminently," he said.